

Ref. No.: Sec/67/2025-26

June 30, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: <b>543334</b> Scrip ID: <b>NUVOCO</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: <b>NUVOCO</b> Scrip Code: <b>NVCL 25 and NVCL77A</b>
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Dear Sir/Madam,

**Sub: Notice of 26<sup>th</sup> Annual General Meeting, Integrated Annual Report for FY 2024-25 including Business Responsibility and Sustainability Report for FY 2024-25**

This is in furtherance to our intimation vide letter no. Sec/56/2025-26 dated June 19, 2025, wherein the Company had informed that the 26<sup>th</sup> Annual General Meeting (4<sup>th</sup> Post-IPO) (the “AGM”) of the Company will be held on Friday, July 25, 2025 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 FY 2024-25 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 Depositories. A letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for FY 2024-25 is being sent for those Members who have not registered their e-mail addresses.

The Integrated Annual Report and Notice of the AGM are available on the Company's website at [www.nuvoco.com/annual-reports](http://www.nuvoco.com/annual-reports) and also available on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

We request you to take the above on record.

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

**Shruta Sanghavi**  
**SVP and Company Secretary**



Encl: as above

Driven by  
**Trust.**  
Committed  
to







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### 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.

### Investor Information:

Market Capitalisation as on March 31, 2025 on BSE	₹11,002.20 crores
CIN	L26940MH1999PLC118229
BSE Code	543334
BSE Script ID	NUVOCO
NSE Symbol	NUVOCO
ISIN of Equity Shares	INE118D01016
Scrip Code of Non-Convertible Debentures	NVCL 25, NVCL 77A
Annual General Meeting Date	July 25, 2025

## About the Report

The Integrated Annual Report of Nuvoco Vistas Corporation Limited (hereafter referred to as ‘Nuvoco’, ‘NVCL’, ‘the Company’, or ‘we’) for the financial year 2024–25 presents a comprehensive and transparent disclosure of both financial and non-financial performance. It reflects our commitment to long-term value creation for all stakeholders and aligns with regulatory requirements and globally recognised reporting frameworks.

### Reporting Scope and Boundary

This Report covers the period from April 1, 2024 to March 31, 2025. It includes detailed information on financial and non-financial aspects across our key businesses—Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM). Unless specified otherwise, the data presented in the Management Discussion and Analysis (MD&A), Business Responsibility and Sustainability Report (BRSR), and Consolidated Financial Statements pertain to consolidated figures unless stated otherwise.

### Reporting Framework

The Report has been prepared in accordance with the following frameworks and standards:

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Companies Act, 2013 (and applicable rules)
- Indian Accounting Standards (Ind AS)
- Secretarial Standards issued by The Institute of Company Secretaries of India
- SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework
- Integrated Reporting (IR) Framework issued by the Value Reporting Foundation (comprising the IIRC and SASB) International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB)
- GRI Universal Standards 2021 issued by the Global Reporting Initiative
- United Nations Sustainable Development Goals (UN SDGs)

### Management Assurance

The contents of this Report have been reviewed by the Company's Senior Management under the supervision of the Managing Director. The Board of Directors has provided strategic oversight to ensure the integrity and completeness of disclosures.

### Independent Assurance

Our standalone and consolidated financial statements have been audited by the statutory auditors, M/s. M S K A & Associates. Selected non-financial environmental performance indicators have been subjected to limited assurance by TUV India Private Limited, in accordance with the International Standard on Assurance Engagements (ISAE) 3000. The assurance statement is included as part of this Report.



Scan this QR code to find online versions of all our annual reports



# Driven by Trust. Committed to GROWTH

At Nuvoco, we believe that trust is earned over time, through consistency, integrity, quality and relationships that endure. Growth, on the other hand, is not just about numbers it is about moving forward with purpose, making the right choices and creating value that lasts.

The past year, FY 2024-25, was a mixed bag for the cement sector. The first half was impacted by a challenging macroeconomic environment – slower volume growth due to Union and State elections, a prolonged monsoon, and subdued demand that put pressure on cement prices. However, the second half brought a clear shift, with increased government spending on infrastructure projects boosting sectoral momentum, followed by strong demand in the housing sector

that further drove growth. Additionally, declining fuel prices helped lower operating costs, creating opportunities for expansion and supporting long-term growth prospects.

Amidst these macroeconomic challenges, Nuvoco capitalised on the rebound with targeted initiatives focused on premiumisation, geo-optimisation, brand strength, and operational excellence. This momentum allowed us to double down on what we do best— maintaining a sharp focus on operational excellence. These efforts delivered results, with the Company recording its highest-ever quarterly consolidated EBITDA, even in a volatile environment.

**We did not just sustain – we thrived.**

The defining milestone of the year was the **acquisition**

**of Vadraj Cement Limited.** With NCLT approval secured, Nuvoco is set to expand its installed capacity from 25 MMTPA to **31 MMTPA by Q3 FY27.**

**In just over a decade, Nuvoco has grown ~ 15-fold.** But what makes this journey truly remarkable is not just the scale of our growth—but the way we've grown: staying grounded in our values, guided by trust, and committed to delivering long-term value.

As we look ahead, our path is clear, to grow responsibly, strengthen stakeholder relationships, and continue setting new benchmarks across the industry.

**Driven by Trust. Committed to Growth.** – It is the way we do business.





About Us

# Building the Future with Strength and Purpose

Nuvoco Vistas Corporation Limited ('Nuvoco' or 'the Company') is India's 5<sup>th</sup> largest cement group with a capacity of 25 MMTPA. It is among the leading players in East India with strong presence in North and West India. Nuvoco offers a diversified business portfolio in three business segments: Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM).

Our journey began in 2014, when the Nirma Group laid the foundation for its entry into the building materials sector with a greenfield cement plant at Nimbol, Rajasthan. What started as a single-site operation has, in just over a decade, evolved into one of India's fastest-growing cement companies. Through a series of strategic acquisitions and an unwavering focus on operational excellence, we have scaled new heights with purpose and determination.

Subsequent to FY 2024-25, on April 1, 2025, we received approval from the National Company Law Tribunal (NCLT) for our resolution plan

to acquire Vadraj Cement Limited, setting us on course to reach a consolidated capacity of ~31 MMTPA by Q3 FY27.

With this acquisition, we are poised to become the third-largest cement player by capacity across Gujarat. It also unlocks additional potential in the North, where enhanced flexibility at our Chittor and Nimbol Cement Plants (Rajasthan), enabling us to serve Northern markets more efficiently and competitively, while further consolidating our position as the fifth-largest cement group in India for long term.



## Our Vision and Mission

Guided by Vision & Driven by a Renewed Mission.

**Our vision is to:**  
**'Building a Safer, Smarter and Sustainable World.'**

As we embark on the next phase of our growth journey, we reaffirm our commitment to building with purpose, integrity, and responsibility. Reflecting this renewed aspiration, we have adopted a new Mission Statement:

**"Trusted Building Materials Company Creating Value for our Stakeholders."**

This evolved mission reinforces our focus on long-term value creation, customer centricity, and sustainable progress. At the heart of this commitment lies what truly defines us—the **trust** we have earned and the **value** we consistently deliver to our key stakeholders: our Shareholders, Employees, Customers, Partners, and the Communities we serve. through our unwavering dedication to quality, innovation, governance, and safety.

### Core Values That Shape Our Culture

At Nuvoco, our values have always been the foundation of how we work and what we stand for.

This year, we revisited our core values to ensure they reflect how we work. While the foundation remains unchanged, a few thoughtful refinements were made to better align with our renewed mission.

**Safety**, which has always been a non-negotiable tenet, is now embraced as an integral part of CARE, underscoring our deep commitment to the wellbeing of our people and communities. Similarly, the principles of **Integrated Business Plan (IBP)** have been woven into Collaboration, reinforcing our belief that trust, accountability, and shared success go hand in hand.

### Core VALUES

#### INTEGRITY

- Honesty.
- Ethical code of conduct.
- Honouring commitments.
- Serving communities, partners and customers.



#### ENTREPRENEURSHIP

##### Nurture Talent

- Generating out-of-the-box solutions. Being innovative.
- Superior customer satisfaction and value creation.
- Intelligent, inclusive & strategic.
- Solving problems than simply completing tasks.



#### OPERATIONAL EXCELLENCE

##### Execution Excellence (xQ)

- Leveraging knowledge and expertise.
- Speedy actions: striving for continuous improvement.
- Best in quality: value for customers.
- Enabling people around to deliver their best.



#### COLLABORATION

##### Integrated Business Plan (IBP)

- Dealing respectfully and fairly with others.
- Building mutual trust, transparency and teamwork.
- Free-flowing knowledge and information.
- Partnership with internal and external stakeholders.



#### CARE

##### Safety, Quality & Sustainability

- Being compassionate and empathising with others.
- HSE and compliance.
- Respect and support.
- Giving importance to people over things.



# Our Journey

Nirma Group entered the Cement business through a greenfield cement plant in Nimbol, Rajasthan

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

➤ Merger of Nimbol Cement undertaking of Nirma Limited with Nuvoco Vistas Corp. Ltd.

➤ Acquired NU Vista Limited (formerly Emami Cement Limited)

➤ Commissioned the first Solar Power Plant at Bhiwani Cement Plant, Haryana

➤ Received the first-ever Patent Certificate for 'Water Resistant Cement Composition' for Duraguard Waterseal Cement

➤ Equipped with 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

➤ Secured a patent for revolutionary 'Fibre Reinforced Cement Composition,' branded as 'Nuvoco Duraguard Microfiber Cement' in the market

➤ Launch of Duraguard F2F & Nuvoco Concreto Uno in Jharkhand Markets

➤ Introduced new packaging for our Cement and MBM products under the brand 'NUVOCO'

2014

2016

2017

2019

2020

2021

2022

2023

2024

2025

Nirma group acquired Lafarge India Limited, which entered India in 1999

Commissioned the first Captive Power Plant (CPP) and Waste Heat Recovery (WHR) in Chittorgarh Cement Plant

➤ Initiated the clinker capacity enhancement projects in Risda, debottlenecking in Nimbol and capacity expansion in Bhiwani

➤ Launched an IPO by listing equity shares on BSE & NSE

➤ Launched Nuvo Nirmaan-a D2C consumer App

➤ Inaugurated first All-Women RMX Concrete plant in Guwahati

➤ Completed AFR projects at Risda & Nimbol Cement Plants

➤ Commissioned a 1.2 MMTPA Grinding Unit at Haryana Cement Plant

➤ Received Letter of Intent as a successful resolution applicant, followed by NCLT approval dated April 01, 2025

➤ With this acquisition, consolidated capacity reaching ~31 MMTPA



Presence

We have a strong Pan-India presence, anchored by 11 cement plants, 58 Ready-Mix Concrete (RMX) plants, and 16 regional sales offices. Our NABL-accredited Construction Development and Innovation Centre (CDIC) and our Corporate and Registered Office, both based in Mumbai. Our manufacturing and distribution footprint enables us to serve a diverse customer base across core markets with speed and efficiency.

Our raw material security is underpinned by mines in Nimbol, Arasmeta, and Sonadih, along with reserves in Nagore, Gulbarga, Guntur, and Gujarat, providing long-term strength to our operations.

RMX Plants

Anjanapura	Hegdenagar	Mira road	Patna I	Surat I
Baddi	HSR I	Miyapur	Patna II	Surat II
Bhubaneswar	HSR II	Mohali	Perangudi	Udaipur
Coimbatore	Hubli	Mysore	Pilerne	Uppal
Ahmedabad	Jamshedpur	Nagpur I	Raipur	Vaishnodevi
Dankuni	Jeedimetla	Nagpur II	Ranchi I	Vasco
Durgapur	Kharadi	Naroda	Ranchi II	Vijayawada
Faridabad	Kurla	Nerul	Rudrapur	Vizag I
Gurgaon	Lucknow	Noida	Sanathal	Vizag II
Guwahati	Ludhiana	Numaligarh	Sarjapura Road	Whitefield
Harini	Marunje	Panchkula	Sitapura	
Hatisala	Medchal	Patencheru	Sonipet	

Regional Sales Office

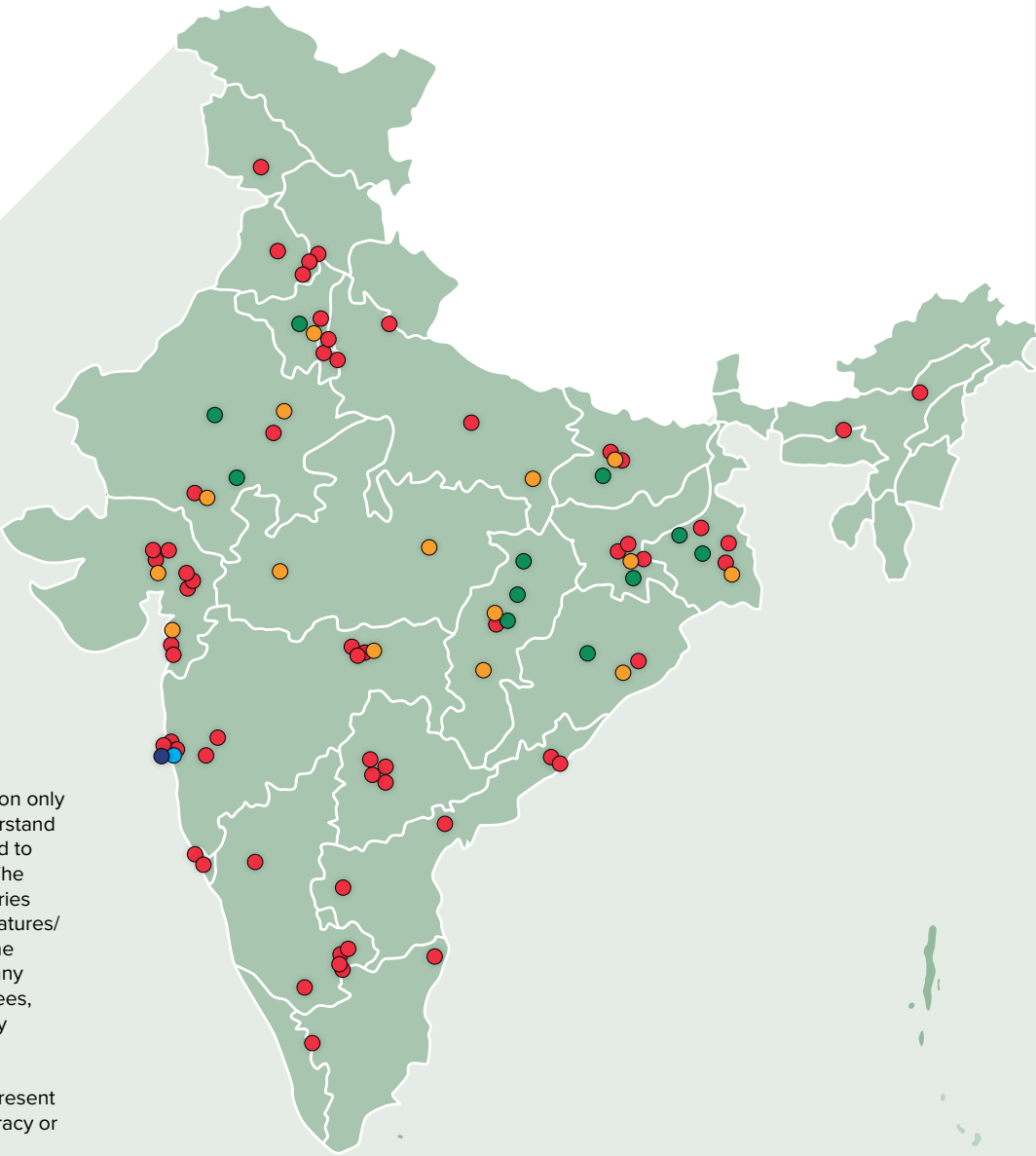
Ahmedabad	Gurugram	Kolkata	Ranchi
Bhubaneswar	Indore	Nagpur	Surat
Bilaspur	Jabalpur	Patna	Udaipur
Gadhsisa	Jaipur	Raipur	Varanasi

Head Office

Mumbai

CDIC

Mumbai



**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



Product Portfolio

Products Designed for Progress

We offer a diversified portfolio spanning three core segments – Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM). During the year, we strengthened our focus on premiumisation, innovation, and product diversification across all our business segments.

In Cement, premium offerings contributed around 40% of trade sales, led by the strong performance of Nuvoco Concreto Uno and the expanded reach of Nuvoco Duraguard Microfiber\*. We also advanced our sustainability agenda through the development of low-carbon cements. In RMX, we launched Concreto UNO Concrete and Ecodure Thermal Insulated Concrete, delivering enhanced strength and energy efficiency. The MBM portfolio saw strong traction with innovative solutions under the brand Zero M, including new range of tile adhesives & grouts, roof shield and supported by our robust distribution network.

Cement

Our Cement portfolio includes a wide range of BIS-certified products across Ordinary Portland Cement (OPC), Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC), and Portland Composite Cement (PCC). We provide these through six key franchise brands, each designed to meet specific construction requirements.

Nuvoco Concreto Uno

Features

Concreto is a premium-grade slag cement offering the unique ‘5-Star Advantage’ of Strength, Freshness, Colour, Finish, and Quality. It is known for its versatility and consistent performance in diverse conditions.

Applications

Ideally suited for both indoor and outdoor constructions, Concreto is preferred in residential, commercial, and infrastructure projects requiring superior finish and durability.

Nuvoco Concreto Uno

A premium composite cement formulated with hydrophobic technology and a Damplock formula.

Features:  
Offers superior water repellence, higher workability, and improved durability.

Applications:  
Ideal for high-moisture zones, basements, and water-retaining structures.

Nuvoco Duraguard



Features

Nuvoco Duraguard is a flagship brand, well-established in Northern and Eastern India. It offers advanced technological properties designed to enhance the longevity and structural integrity of buildings.

Applications

Used extensively across residential, commercial, and infrastructure segments, particularly where durability and crack resistance are critical.

Nuvoco Duraguard Microfiber\*

Features:  
Reinforced with microfibers based on a patented fibre composition technology.

Applications:  
Suitable for areas prone to dampness and cracking.

\*Disclaimer:  
Nuvoco Duraguard Microfiber to be read as - Nuvoco Duraguard Microfiber, Cement with added microfiber.

Nuvoco Duraguard Xtra & Rapidex

Features:  
OPC variant designed for faster setting and early strength development.

Applications:  
Targeted at the Northern markets for time-sensitive construction projects.





Nuvoco Double Bull



Features

Double Bull cement is characterised by its strength, smooth finish, and shine. It maintains its original formulation to ensure consistency across regions.

Applications

Preferred in both structural and finishing works in residential and commercial spaces.

Nuvoco PSC

Features

A high-performance Portland Slag Cement offering superior strength, workability, and durability.

Applications

Commonly used in coastal and humid regions where resistance to sulphate attack is necessary.



Nirmax

Features

A PPC product known for high compressive strength and excellent finish.

Applications

Ideal for general construction projects requiring smooth surface finishes and good workability.



Nuvoco Infracem

Features

Engineered for large-scale infrastructure projects, offering consistent strength and performance.

Applications

Suited for mass concreting and heavy RCC work such as bridges, dams, and highways.



Ready-Mix Concrete (RMX)



Our RMX business operates through a Pan-India network, supplying high-performance concrete solutions to developers, contractors, and government bodies. The segment includes standard and value-added concrete, offered under five franchise brands, tailored for performance and innovation.

CONCRETO

Features

A high-performance concrete range with multiple variants tailored for strength, durability, and specific technical requirements.

Applications

Used in residential towers, commercial complexes, and infrastructure requiring specialised concrete properties.

Variants Include:

- **Agile & Agile Flow:** Self-compacting concrete & Self Consolidating Concrete.
- **Easyfill:** Lean concrete for cost-effective filling applications.
- **Xlite & Xlite Structure:** Lightweight and structural lightweight concrete.
- **Steelibre:** Concrete for strong ductile & safer concrete floor.
- **Permadure & CWT:** Crack and water-resistant concrete.
- **Endura:** Special Pile Concrete.
- **Robuste:** High-strength concrete (M60+).
- **Instante:** Early setting concrete for faster construction and de-shuttering.
- **Steelibre:** Ductile concrete for strong flooring.
- **Lente:** Delay setting concrete for extended workability.
- **Corrosafe:** Corrosion-resistant concrete.
- **Polibre:** Crack resistant concrete
- **Endura:** Concrete for piling work.
- **Regletherme:** Temperature-controlled concrete for consistent quality.
- **Fluide:** Workable concrete with high flowability for complex structures.

Concreto Uno Concrete (New Product)

- Features:**  
India's first hydrophobic concrete designed to repel water and reduce the need for waterproofing.
- Applications:**  
Ideal for basements, bathrooms, rooftops, and water-sensitive zones.





# Ecodurē



## Features

A special range of green concrete products with up to 60% lower carbon emissions compared to OPC.



## Applications

Preferred in green buildings and sustainable construction projects.

## Variants Include:

- **Ecodure [Regular]** – 30% Lower CO<sub>2</sub> emission
- **Ecodure Prime** – 40% Lower CO<sub>2</sub> emission
- **Ecodure Plus** – 60% Lower CO<sub>2</sub> emission
- **Ecodure Thermal Insulated Concrete** (FY 2024-25 Launch): Designed for thermal insulation and lower conductivity, improving energy efficiency

# Artiste®



## Features

A range of decorative and designer concrete solutions offering aesthetic finishes with durability.



## Applications

Suited for architectural features, driveways, pathways, and modern interior flooring.

## Variants Include

- Artiste Signature, Hue, Engrave, Flooring Solutions.

# InstaMix®



## Features

First-of-its-kind ready-to-use bagged concrete in 35 kg packs. Ensures quality, convenience, and reduced wastage.



## Applications

Ideal for small-scale repairs and home improvement needs.

## Variants Include:

- **Instamix [Regular]:**  
A range of pre-mixed concrete and value-added solutions packed conveniently in bags, designed for ease of use, consistent quality, and faster application.
- **Instamix Microne:**  
Pre-mixed micro concrete.
- **Instamix Column Concrete:**  
Superior-grade column concrete.



# X-CON



## Features

Standard-grade concrete mixes from M5 to M60, made in automated batching plants for consistency.



## Applications

Applicable across general construction and structural work.

## Modern Building Materials (MBM)



The MBM business segment differentiates us through its focus on innovative, ready-to-use construction solutions marketed primarily under the Zero M brand. These products complement cement offerings and cater to the end-to-end construction needs of customers.

## Zero M



## Features

The portfolio includes Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile & Stone Adhesives, Tile Grouts, Ready-Mix Dry Plaster, Block Joining Mortar, Dry Bag Concrete and Cover Blocks. Whether it's ensuring the longevity of structures through effective waterproofing solutions, enhancing aesthetics with superior tile and stone fixing products, or providing reliable repair and surface preparation solutions, ZERO M is committed to delivering excellence in every aspect of building materials.



## Applications

Used in Structural Waterproofing, Tile and Stone Installation, Surface Preparation and Repair, Plastering and Wall Finishing, Masonry and Block Work and Concrete Solutions.

## New Product Highlights:

- **Zero M Roof Shield:** A single-component, Acrylate PU hybrid, self-priming waterproof coating. Reduces surface temperature by up to 10°C.
- **Zero M Tile Adhesive T5:** Versatile tile adhesive for diverse surfaces.
- **Zero M Tile Glitter:** Adds decorative shine and texture. add a touch of luxury to your space.
- **Zero M Tile Bonder:** Enhances adhesion strength for tiles.





Strategic Strengths

Building Advantage, Delivering Value

At Nuvoco, our growth journey is underpinned by a set of well-defined strategic strengths that give us a competitive edge in the building materials industry. From a premium product portfolio and a robust distribution network to cost leadership and innovation-driven efficiency, each pillar contributes to delivering sustained value to our stakeholders. These strengths are aligned with our strategic focus areas and support our ambition to lead with performance, scale, and resilience.

Strategic Strength	Description of Strength	Mapped Focus Areas	Performance and Highlights (FY 2024-25)
Premium Product Portfolio	A robust, value-driven product mix across <b>Cement, RMX, and MBM</b> , with focus on premiumisation and innovation.	<div><div>➤ Premiumisation</div><div>➤ Brand Strengthening</div><div>➤ Innovation</div><div>➤ Trade Share Improvement</div></div>	<div><div>➤ Premium products contributed 40% of the trade segment in FY 2024-25, reinforcing the value-over-volume strategy.</div><div>➤ Nuvoco Concreto Uno, a premium cement, launched in East India to cater to high-strength construction needs.</div><div>➤ Nuvoco Duraguard Microfiber - Cement with Added Microfiber., leveraging patented fibre-reinforced technology, commenced production at the Haryana Cement Plant, expanding distribution and customer reach in Northern India.</div><div>➤ In RMX, value-added offerings like InstaMix, Ecodure, and Artiste strengthened urban market positioning.</div><div>➤ The MBM portfolio grew with the launch of Zero M Roof Shield and Zero M Tile Adhesive T5, addressing demand for durable and high-performance solutions.</div><div>➤ Premiumisation supported improved profitability margins and brand positioning.</div></div>
Cost Leadership	Demonstrated cost discipline through operational efficiencies, fuel mix optimisation, and long-term input sourcing strategies.	<div><div>➤ Cost Efficiency</div><div>➤ Fuel Mix Optimisation</div></div>	<div><div>➤ Maintained one of the lowest blended fuel costs in the industry during FY 2024-25 at ₹ 1.49/Mcal — a 14% reduction year-on-year. Raw material costs remained stable due to long-term slag supply contracts.</div><div>➤ Distribution costs per ton declined year-on-year due to enhanced logistics and network optimisation.</div><div>➤ Project Bridge 2.0 delivered an annual cost savings of ₹56/ton, reinforcing operating efficiency.</div></div>
Robust Distribution Network	A widespread and digitally enabled network of dealers, sub-dealers, CFA agents and influencers ensures deeper market penetration and customer engagement.	<div><div>➤ Trade Share Improvement</div><div>➤ Brand Strengthening</div><div>➤ Geo-optimisation</div></div>	<div><div>➤ Rural outreach initiatives like ‘Sabse Khaas Sarpanch’ created grassroots brand advocates and added new sub-dealers.</div><div>➤ Nuvo Setu App scaled up during FY 2024-25, enabling customers to place orders, track delivery, and manage credit digitally.</div><div>➤ Leveraged the existing Cement dealer network to grow MBM business footprint.</div><div>➤ Expanded presence in Tier II/III cities and semi-urban areas through channel partner engagement and loyalty programs.</div></div>

Strategic Strength	Description of Strength	Mapped Focus Areas	Performance and Highlights (FY 2024-25)
Strategically Located Production Facilities	Efficient footprint across key raw material sources and high-consumption zones enables lower logistics costs and better market access.	<div><div>➤ Geo-optimisation</div><div>➤ Expansion</div><div>➤ Cost Efficiency</div><div>➤ Supply Chain Effectiveness</div></div>	<div><div>➤ Approval of resolution plan from NCLT to acquire Vadraj Cement Ltd. enhancing our footprints in Western market, with strategic assets in Kutch and Surat.</div><div>➤ This acquisition will also strengthen operational synergies with the Chittor &amp; Nimbol Cement plant, enabling seamless servicing of the Western, Northern and Central markets.</div><div>➤ Secured new limestone blocks near Nimbol, ensuring long-term raw material availability and cost advantage.</div><div>➤ Operations at new Ready-Mix Concrete plants commenced with proximity to urban growth centres and raw material hubs.</div></div>
Strong Financial Health	Deleveraging and prudent capital allocation continue to strengthen the balance sheet, enabling growth without over-leverage.	<div><div>➤ Expansion</div><div>➤ Cost Efficiency</div></div>	<div><div>➤ Reduced net debt to ₹3,640 crores, achieving internal target range of ₹3,500–4,000 crores.</div><div>➤ FY 2024-25 revenue stood at ₹10,356.67 crores, with EBITDA at ₹1,391.43 crores.</div><div>➤ Positioned to invest in capacity expansion and technological upgrades while maintaining financial discipline.</div></div>
Industry-Leading Operational Excellence	Continuous improvement in processes, digital transformation, and logistics innovation drive operational agility and cost efficiency.	<div><div>➤ Information Technology</div><div>➤ Cost Efficiency</div><div>➤ Fuel Mix Optimisation</div></div>	<div><div>➤ Under project DEN completed integrating SAP across all business verticals and enabling enterprise-wide digital governance.</div><div>➤ Deployed Nuvo Setu (customer app) and Nuvo Partner (vendor portal) to digitise end-to-end workflows.</div><div>➤ Advanced stage of commissioning railway sidings at Odisha Cement Plant.</div><div>➤ Commissioned clinker wagon loading system at Sonadih Cement Plant, and initiated wagon loading optimisation at Mejia Cement Plant.</div><div>➤ Implemented energy-saving upgrades at Panagarh, Arasmeta, Nimbol, and Chittor Cement Plants.</div><div>➤ Introduced AI tools to enhance process control, production planning, and demand forecasting.</div></div>
Integrated Production Units (CPP & WHRS)	Captive energy infrastructure ensures power reliability, lowers operational cost, and enhances sustainability.	<div><div>➤ Cost Efficiency</div><div>➤ Energy Optimisation</div></div>	<div><div>➤ Completed the 132 KV Grid Integration Project, consolidating energy sourcing for Arasmeta, Sonadih, and Risda Cement Plants, reducing fixed energy costs and improving grid resilience.</div><div>➤ Enabled sourcing of lowest-cost power from a centralised system, reducing dependency on external grid fluctuations.</div></div>



## Management Messages

Letter from the  
Chairman

Reinforcing this positive trajectory, India has emerged as the world's second-largest cement producer as of March 2025, contributing over 8% of global installed capacity of ~700 MMTPA.

## Dear Members,

It gives me great pride to present Nuvoco's Integrated Annual Report for FY 2024-25. This year brings a renewed sense of optimism and resolve as we deepen our engagement with India's evolving and inspiring growth narrative. At Nuvoco, we are proud to be active contributors to this journey driven by our commitment to innovation, sustainable practices and long-term value creation for our stakeholders.

The global economy in FY 2024-25 operated in a complex and uncertain environment, shaped by heightened geopolitical and trade tensions, moderate inflation and uneven pace of recovery across regions. Conflicts in the Middle East disrupted energy flows and global shipping corridors, leading to higher logistics costs and volatility in crude oil prices. While the Eurozone grappled with

stagnation and weak industrial output, overall global trade remained subdued, reinforcing the fragility of interconnected economies and highlighting the urgent need for agile business practices.

Amidst this volatility, India's macroeconomic landscape remained resilient which helped the country maintain its growth momentum. In a significant milestone, India became

the world's fourth-largest economy in 2025, with its GDP crossing the USD 4 trillion mark. The economy posted a robust 6.5% growth for FY 2024-25, reinforcing India's position as a key player on the global stage.

The growth momentum was also visible in the cement sector especially in the second half. The Government's unwavering focus on infrastructure creation and affordable housing is evident in the Union Budget's capital expenditure outlay of ₹11.21 lakh crores for FY 2025-26, equivalent to 3.1% of GDP. Allocations under the Pradhan Mantri Awas Yojana (PMAY) were enhanced by 64%, and state-level capital expenditure rose by 17%. These planned investments across housing, urban development, transportation and industrial corridors would ensure sustained demand visibility for the building materials industry.

Reinforcing this positive trajectory, India has emerged as the world's second-largest cement producer as of March 2025, contributing over 8% of global installed capacity of ~ 700 MMTPA. The sector is poised to capitalise on the nation's infrastructure expansion supported by revamping business policies, abundant limestone reserves, and strategically located manufacturing hubs. Additionally, regional development initiatives strengthening infrastructure linkages laying a robust foundation for sustained and inclusive growth across the cement industry.

The cement industry continued to experience wave of mergers and acquisitions primarily driven by

Recognising the value of such strategic expansion, we achieved a landmark milestone with the NCLT approval of our Resolution Plan for acquiring Vadraj Cement Limited.

the pursuit of economies of scale. Recognising the value of such strategic expansion, we achieved a landmark milestone with the **NCLT approval of our Resolution Plan for acquiring Vadraj Cement Limited**. This pivotal acquisition marks a significant leap in our growth journey, boosting our installed cement capacity by over 20% to approximately 31 MMTPA. This move not only consolidates our position as the **fifth-largest cement player in India** for long term but also deepens our market presence across **the states of Gujarat, Maharashtra, and Northern India**.

As we integrate this milestone into our growth story, our long-term vision of **Building a Safer, Smarter**

**and Sustainable World** continues to guide us and shapes every decision we make, from strategic expansions to operational practices, as we strive to create lasting value for our stakeholders.

Aligned with this approach, our Integrated Annual Report for FY 2024-25 is themed **Driven by Trust. Committed to Growth**. A reflection of the confidence placed in us by our stakeholders and our continued pursuit of growth aspirations.

Nuvoco delivered a resilient performance in FY 2024-25, marked by strategic progress, operational discipline, and a continued focus on value creation across all our business verticals.

64% ↑

PMAY Allocation Growth

17% ↑

State Capex Growth

₹11.21 lakh crores

Allocated to the Infra Sector in Union Budget





This move not only consolidates our position as the fifth-largest cement player in India for long term but also deepens our market presence across the states of Gujarat, Maharashtra, and Northern India.

Our manufacturing footprint remained a key driver of operational efficiency and growth. With 11 strategically located cement plants and 2 more set to be added in near future, our network is well-optimised to ensure proximity to critical raw material sources and high-demand markets. To ensure long-term resource security, we acquired three additional limestone blocks near our Nimbol Cement Plant. These strategic assets reinforce our self-sufficiency of raw material supplies and bolster our long-term operation. Furthermore, our upcoming railway siding in Odisha is expected to significantly reduce logistics costs and improve market access across the Eastern Markets.

A key development during the year was the commencement of Nuvoco Duraguard Microfiber production at our Haryana Cement Plant. This has enabled us to strengthen the availability and market reach of our premium product across the Northern states. In FY 2024-25, India experienced the world's largest spiritual gathering in Prayagraj, Uttar Pradesh – Mahakumbh. This once in a century event gathered almost 60 crores attendees from across the globe. Complementing this

global event, Nuvoco designed the 'Sarathi Programme' at MahaKumbh 2025 offering an immersive brand experience for devotees and valued Channel partners, including dealers, sub-dealers, and influencers through strategic engagements & personalised services to visitors.

Additionally, key marketing campaigns such as 'Sabse Khaas Pehelwaan' and 'Sabse Khaas Sarpanch', focused on brand positioning and rural engagement, significantly contributed to performance. These efforts supported the Company in achieving cement volumes of **19.4 MMTPA**, with premium products accounting for **40%** of total sales.

Our Ready-Mix Concrete (RMX) and Modern Building Materials (MBM) businesses continued to showcase growth potential. Our MBM business continued to demonstrate a promising opportunity to deepen customer engagement by leveraging existing cement distribution channels. During the year, we launched a range of integrated, value-added solutions under the brand Zero M, further enhancing our premium product portfolio.

# 11

**Cement Plants (Operational)**  
(To reach 13 cement plants by Q3 FY 2026-27)

# 25 MMTPA

**Total Cement Capacity**  
(Expected to reach ~31 MMTPA by Q3 FY 2026-27)

In FY 2024-25, we remain strategically committed to unlock long-term value through **operational excellence and cost optimisation**. The Company reported its highest-ever quarterly consolidated EBITDA in Q4 FY 2024-25 and achieved the lowest blended fuel cost in 14 quarters, reinforcing Nuvoco's position amongst the industry's lowest in power and fuel costs.

Sustainability continues to be a core pillar of our strategy, and we are proud to be doing our part, as the Indian cement industry charts its journey toward net-zero emissions by 2070, under the Decarbonisation Roadmap. Through our Alternate Fuels and Raw Materials (AFR) programme, we co-processed nearly 69,000 metric tonnes of plastic waste this year reducing our dependence on conventional fuels and lowering our environmental footprint. We also achieved a year-on-year reduction in carbon emissions, with our CO<sub>2</sub> intensity improving to an audited figure of 453.8 kg per tonne of cementitious material.

Beyond our environmental efforts, we remained steadfast in our commitment to social responsibility. Our social initiatives have positively impacted over 150,000 lives through focused

interventions in Skilling & Livelihood for Women and Youth, Education, Healthcare, Rural Infrastructure, and Natural Resource Management.

Nuvoco's vision of **Building a Safer, Smarter, and Sustainable World** is anchored in a foundation of empowered employees. Recognising its people as one of its most valuable assets, the Company strives to create a strong value system through its core values framework-IECCO (Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence), enabling employees to deliver customer-centric service powered by cutting-edge technology.

Looking ahead, the outlook for the cement industry remains positive, with demand expected to grow by 7-8% in FY 2025-26, driven by ongoing infrastructure development, improved rural consumption, and a favourable monsoon forecast.

FY 2024-25 marked a defining chapter in Nuvoco's growth story, a year where performance was anchored in a strategy that was executed with clarity. In line with this evolution, we rearticulated our Mission to: "**Trusted Building Materials Company Creating Value for our Stakeholders.**" This renewed mission reaffirms our commitment to earning trust through disciplined execution and creating long term values for our valued stakeholders.

As we chart our course forward, Nuvoco is well-positioned to accelerate its transformation into a future-ready and digitally enabled Company. A key milestone in this journey will be the successful integration and operationalisation of Vadrail Cement Limited by Q3 FY 2026-27, significantly expanding our geographic footprint in the key markets of Gujarat and



The Company reported its highest-ever quarterly consolidated EBITDA in Q4 FY 2024-25 and achieved the lowest blended fuel cost in 14 quarters, reinforcing Nuvoco's position amongst the industry's lowest in power and fuel costs.

Maharashtra.

In conclusion, I extend my heartfelt gratitude to each and every one of our stakeholders. **We deeply value the strength of our partnerships, which continue to inspire collaboration, innovation, and shared success.** The journey ahead is filled with both opportunities and challenges, and I am confident that with your continued support, we will achieve our aspirations.

Together, let us strive for a future that is prosperous, sustainable, and inclusive-for all our stakeholders and the communities in which we operate.

**Best Regards**

**Hiren Patel**  
Chairman

# 20% ↑

**Capacity Addition Post-Acquisition**

# 19.4 MMTPA

**Cement Volume Sold**



## MD's Message

Letter from the  
**Managing  
Director**

Through Execution Excellence and staying disciplined, we translated opportunity into performance, culminating in the highest-ever quarterly consolidated EBITDA of **₹556 crores in Q4 FY 2024-25** in the Company's history.

**Dear Stakeholders,**

As I reflect on the year gone by, I take immense pride in what we have achieved together. FY 2024-25 was a year defined not just by milestones, but by meaningful movement towards our long-term vision. This year, we made significant strides across our strategic priorities strengthening our operational base, preparing for future growth and staying true to our core values that continue to guide every step of our journey.

Let me also take a moment to acknowledge the courage of our

armed forces during Operation Sindoor, their courage, discipline and sacrifices are a powerful reminder that peace is hard-earned and never to be taken for granted. We salute their unwavering commitment to the nation and express our deepest gratitude for their service. At Nuvoco, we stand in solidarity with our men and women in uniform and extend our deepest respect to those who safeguard our peace. Their selfless service inspires us to contribute meaningfully to the nation in our own way.

**Navigating a Challenging Landscape**

FY 2024-25 presented a year of contrasting halves for the cement industry. The first half was characterised by a subdued macroeconomic environment, primarily due to multiple central and state government elections that delayed government capital expenditure, compounded by prolonged monsoons. The second half, however, showed a marked turnaround. Cement demand gained

traction, particularly in infrastructure and housing sectors, registering consistent growth over two quarters. Cement prices also began to recover from Q3 FY 2024-25, with most price increases sustaining through Q4, further supported by a visible uptick in capital expenditure from both central and state governments.

Amidst these shifting market dynamics, Nuvoco leveraged the recovery phase with precision and purpose. Strategic interventions across premiumisation, geo-optimisation, brand enhancement, and operational efficiency allowed us to stay ahead of the curve. Through Execution Excellence and staying disciplined, we translated opportunity into performance, culminating in the highest-ever quarterly consolidated EBITDA of **₹556 crores in Q4 FY 2024-25** in the Company's history.

**Financial Prudence**

Building on this momentum, the Company delivered a resilient financial performance in FY 2024-25. Our consolidated revenue stood at ₹10,356.67 crores and full-year EBITDA reached ₹1,391.43 crores, highlighting our ability to protect profitability despite pricing pressures in the first half. Our sharp emphasis on cost management paid off through Project Bridge 2.0, which delivered savings of ₹56 per metric tonne. Cement volumes reached 19.4 million metric tonnes. Additionally, we achieved our lowest blended fuel cost in 14 quarters at ₹1.43 per million kcal, further establishing our position among the industry's most efficient operators in power and fuel cost



**With this acquisition, our installed cement capacity is set to rise by over 20%, reaching approximately 31 MMTPA, consolidating our position as the fifth-largest player in the Indian Cement Industry for the long-term and further strengthening our market dominance**

management. These outcomes reflect the strength of our operating model and our commitment to operational excellence.

Complementing our operational strength was a disciplined approach to financial management. We continued to advance on our deleveraging agenda, reducing net debt by ₹390 crores year-on-year to ₹3,640 crores, thus reaching within our debt levels for triggering the next phase of expansion. This disciplined journey not only strengthens our balance sheet but also reinforces our ability to create long-term value for all stakeholders.

**Strategic Milestone**

This year marked a moment of pride and strategic significance for Nuvoco with the approval of the Resolution Plan for acquiring Vadraj Cement Limited. This milestone builds on a decade of strategic expansion that began with our greenfield plant at Nimbol in 2014, during which our cement capacity has grown nearly 15-fold reflecting our unwavering commitment to scale, leadership, and long-term value creation.

With this acquisition, our installed cement capacity is set to rise by over 20%, reaching ~31 MMTPA, consolidating our position as the fifth-largest player in the Indian Cement Industry for the long-term and further strengthening our market dominance. This transaction is one of the most cost-effective acquisitions in recent times and will enhance our market presence across Gujarat, Maharashtra, and Northern markets, supported by strong raw material linkages and logistics infrastructure.

**₹10,356.67 crores**

**Revenue**

**₹1,391.43 crores**

**EBITDA**



Importantly, this expansion is being undertaken without significantly increasing our consolidated debt levels. A comprehensive execution roadmap is already in place, with phased operationalisation of the acquired assets targeted by Q3 FY 2026-27.

#### Driving Home Market Agenda & Premiumisation

The Company continued to advance its premiumisation agenda, with premium products now contributing approximately 40% to the overall cement portfolio. Our flagship offerings—**Nuvoco Concreto UNO** recorded an impressive 251% surge in sales in the East, creating a significant market traction and **Nuvoco Duraguard Microfiber**, Cement with added Microfiber registered a consolidated growth of 61%, further strengthening its position in the premium segment.

A key highlight of the year was the commencement of Nuvoco Duraguard Microfiber production at our Haryana cement plant. Additionally, we expanded the presence of this

premium product in Western Uttar Pradesh, enabling deeper market penetration and improved availability across Northern India. This initiative strengthens our go-to-market capabilities in the North and builds on our momentum in the premium product segment.

Our RMX vertical also offers premium solutions like Concreto UNO designed to meet evolving customer needs and elevate construction performance. Despite a challenging environment, these verticals have shown steady growth and continue to offer promising opportunities ahead.

#### Strengthening Brand Equity Across Businesses

During the year, we sharpened our branding efforts across Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM), reinforcing Nuvoco's identity as a customer-centric, innovation-led Organisation.

In our core Cement segment, premiumisation took centre stage and continued to strengthen their leadership positions. Targeted campaigns like 'Sarathi' at Maha Kumbh, 'Sabse Khaas Pehelwaan' in Haryana, and 'Sabse Khaas Sarpanch' in Madhya Pradesh not only celebrated local culture but also elevated brand advocacy and community trust. Our Non-Trade Projects portfolio spotlighting iconic infrastructure projects such as the Amritsar–Jamnagar Expressway and Patratu Super Thermal Power Project, garnered strong appreciation through a focused social media campaign.

In the RMX segment, we strengthened brand recall through marquee project associations and innovation-led offerings such as Ecodure Thermal



**This year, we made tangible progress—lowering Scope 1 CO<sub>2</sub> emissions to a audited figure of 453.8 kg/tonne of cementitious material and our solar power capacity stands at 5.5 MWp**

Insulated Concrete and hydrophobic Concreto UNO. We introduced the Sales Pro App, empowering our salesforce with on-the-go product showcases, and launched the RMX Coffee Table Book 2.0, highlighting iconic infrastructure built with Nuvoco's concrete solutions.

During the year, we introduced an innovative Mini Transit Mixer Machine (1 Cum). Specifically designed for small-scale deliveries, this compact solution offers improved site accessibility, faster turnaround times, and enhanced operational efficiency resulting in higher customer satisfaction.

Our MBM portfolio under the Zero M brand saw accelerated growth through innovation, market penetration, and experiential engagement. New launches such as Roof Shield, Tile Glitter and Tile Adhesive T5 were supported by demo kits, application videos, and a QR-enabled rewards programme. Market

storming campaigns further enhanced our retail presence and visibility in key micro-markets.

#### Accelerating Our Sustainability Ambitions

Sustainability is an integral part of our core value, with the Protect Our Planet (POP) agenda continuing to guide our environmental performance. In line with the cement industry's decarbonisation roadmap, we are committed to enabling a low-carbon future through innovation, efficiency, and responsible resource use. This year, we made tangible progress—lowering Scope 1 CO<sub>2</sub> emissions to a audited figure of 453.8 kg/tonne of cementitious material and our solar power capacity stands at 5.5 MWp. Strategic shifts in our fuel mix, including phasing out imported coal and adopting biomass-based alternatives, helped us further reduce our carbon footprint. Plant-level energy efficiency gains, along with 49 MW of Waste Heat Recovery capacity, underscored our drive towards self-reliant and cleaner operations.

We also strengthened our water stewardship by achieving a 1.95x

**~40%**

**Premium Products Share in Portfolio**

**Q3 FY 2026-27**

**Planned Operationalisation of Vadraj Cement Limited's Assets**

**~31 MMTPA**

**Installed Cement Capacity (Post Vadraj Cement Limited's Acquisition by Q3 FY 2026-27)**

**~15x**

**Cement Capacity Growth Since 2014**

water positivity ratio and reducing fresh water use intensity across our sites. The 5R approach—Reduce, Reuse, Recycle, Recharge, and Respect—continues to shape our efforts, including expanded rainwater harvesting, treated water reuse, and community access initiatives.

As part of our Alternate Fuels and Raw Materials (AFR) programme, we successfully co-processed approximately 69,000 metric tonnes of plastic waste, exceeding our obligations as a responsible Brand Owner under the Extended Producer Responsibility (EPR) framework. During the year, we planted over 1.35 lakhs trees across locations, contributing to improved biodiversity, carbon absorption, and community well-being.

These collective efforts reflect our larger vision of **Building a Safer, Smarter, and Sustainable World**—integrating sustainability into our core business model to support a climate-resilient future.

#### Digitally Enabled Nuvoco - Advancing with the DEN Agenda

Our journey began with the stabilisation of the unified SAP, creating a common digital platform. This unification has allowed us to standardise critical processes, integrate reporting, and enhance decision-making across the Organisation.

A key thrust area in FY 2024-25 has been on elevating stakeholders experience through seamless, integrated platforms. We successfully launched **Nuvo Setu**, our customer portal designed to offer real-time visibility and control over orders, dispatches, and payments. Similarly, **Nuvo Partner**, our vendor management portal, has streamlined onboarding, compliance, and transaction processes. Additionally, our integration with the **Government of India's VAHAN portal** has significantly improved regulatory compliance for fleet operations by

**₹556 crores**

**Q4 FY25 EBITDA (Highest-ever)**

**₹390 crores**

**Net Debt Reduction (YoY)**



enabling real-time verification and documentation of vehicle data used in dispatches.

Looking ahead, we are entering the next phase of transformation by leveraging Artificial Intelligence (AI) and Machine Learning (ML) to drive intelligent automation across our operations. We have begun deploying SAP Joule, an AI-powered assistant, to enhance employee support across HR processes including leave, policy queries, performance management, and recruitment. Simultaneously, automation of key financial workflows—such as product costing and profitability analysis—through Power BI dashboards has enabled integrated, insights-driven decision-making. These advancements are paving the way for a more agile, efficient, and future-ready Organisation.

#### Building a Future-Ready Team

At Nuvoco, we follow a people-first approach that combines care with capability-building to create a future-ready workforce. **Guided by our Employee Value Proposition, 'Enabling You to be Future-Ready'**, we embed this philosophy across every stage of the employee lifecycle through structured onboarding, inclusive policies, holistic wellness initiatives, and robust development programmes.

In FY 2024-25, Nuvoco University and our functional academies continued to deepen our learning ecosystem by offering immersive, impactful experiences across all levels. Complementing these efforts, over 100 high-potential talents were identified through the O&HR framework based on FITCHAMP competencies and enrolled in the

## 251% sales growth

Nuvoco Concreto UNO  
(East India)

## 61% sales growth

Nuvoco Duraguard Microfiber  
(Pan-India)



**Our vision of growth is deeply intertwined with the progress of the communities around us. Anchored in our five thematic pillars-Saksham Bharat, Sangrahit Bharat, Shikshit Bharat, Swasth Bharat, and Sanrachit Bharat, Nuvoco's CSR efforts focus on creating opportunities, enhancing well-being, and delivering sustainable impact through collaborative, locally relevant initiatives**

Advanced Leadership Program in partnership with premier institutions such as ISB, Harvard, and UpGrad. These initiatives are instrumental in future-proofing the Organisation and building a strong, agile leadership pipeline to drive sustained growth.

To enhance employee well-being, we introduced a new pay structure and launched the Flexi Benefits Module, offering greater financial flexibility. Our culture of care has been further institutionalised through **'Zero Harm'** safety practices, data-driven health monitoring, mental wellness support, and extended family benefits-ensuring a comprehensive approach to employee health and safety.

By embracing our core values- Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence (IECCO), we continue to cultivate a transparent, inclusive, and performance-led culture that anchors our people agenda. This commitment has earned us national recognition,

including the **ET Now 'Progressive Place to Work' Award and the 14<sup>th</sup> CII HR Excellence Award**, reaffirming our journey to becoming an employer of choice.

#### Beyond Business - Building Stronger Communities

Our vision of growth is deeply intertwined with the progress of the communities around us. Anchored in our five thematic pillars- **Saksham Bharat, Sangrahit Bharat, Shikshit Bharat, Swasth Bharat, and Sanrachit Bharat**, Nuvoco's CSR efforts focus on creating opportunities, enhancing well-being, and delivering sustainable impact through collaborative, locally relevant initiatives.

Our flagship skill development programme, Nuvo Mason, certified by the National Skill Development Corporation (NSDC), has conducted over 1,000 trainings, including 399 in FY 2024-25 alone. Women empowerment remained a key focus through initiatives like Project Aakriti and Samridhi, enabling over 1,800 women till date to gain skills in stitching, mushroom farming, and organic cultivation. On the healthcare front, we supported access through artificial limb camps benefiting over 106 individuals. We also enriched rural learning environments by distributing 421 Deskit Bags, improving student posture and classroom engagement in government schools. Through these social initiatives, we continue to make a meaningful difference impacting 1,56,000+ lives in FY 2024-25.

#### Charting the Way Ahead

As we embrace emerging opportunities and respond to the evolving expectations of our



**We have taken a purposeful step forward by refreshing our mission statement: "Trusted Building Materials Company Creating Value for our Stakeholders." This renewed mission reflects our commitment to build further with purpose, integrity and responsibility.**

## 453.8 kg/tonne

Sustainability & Environment  
Scope 1 CO<sub>2</sub> Emissions (Audited)

## 49 MW

Waste Heat Recovery Capacity

stakeholders, we have taken a purposeful step forward by refreshing our mission statement: **"Trusted Building Materials Company Creating Value for Our Stakeholders."** This renewed mission reflects our commitment to build further with purpose, integrity and responsibility. It also perfectly mirrors the theme of this Annual Report—**Driven by Trust. Committed to Growth.** Together, they express our ongoing commitment to deliver lasting value through trust, results and a clear sense of purpose.

Across our three business verticals, Cement, Ready-Mix Concrete and Modern Building Materials, we remain focused on driving profitable growth, operational excellence, and stakeholders value. In Cement, we are optimistic that Vadraj Cement acquisition will help us to expand our Western markets while maintaining our leadership position in the East. We will continue to enhance brand equity through premiumisation and optimise costs across operations. The Ready-Mix business will focus on scaling manufacturing and improving operational efficiency, while the Modern Building Materials segment will accelerate growth by leveraging the cement distribution network and targeted efficiency measures to boost profitability.

As we step into FY 2025-26, we do so with clarity of purpose - guided by our renewed Mission and united by our Values - as we continue pursuing our vision of Building a Safer, Smarter, and Sustainable World.

#### Warm Regards

**Jayakumar Krishnaswamy**  
Managing Director












Materiality Assessment











Materiality Assessment

At Nuvoco, our commitment to responsible and sustainable business practices is underpinned by a deep understanding of the factors driving long-term value creation. To that end, we actively engage with a broad spectrum of stakeholders—including customers, investors, communities, employees, regulatory bodies, and value chain partners—to ensure that our strategic decisions reflect their expectations and the evolving business environment.













During FY 2022–23, we conducted a comprehensive Materiality Assessment to identify, prioritise, and validate topics that hold the greatest relevance and impact for our stakeholders and business. This assessment was aligned with **Global Reporting Initiative (GRI)** standards, benchmarked against sector peers, and guided by global ESG risk considerations. The process included:











- Identification of material topics through ESG frameworks, peer comparisons, and sectoral analysis.
- Review of stakeholder feedback by respective functional heads involving over 1,500 participants.
- Functional reviews of stakeholder input and executive-level deliberation to prioritise key issues.
- Finalisation of 19 Material Topics, mapped to their corresponding Sustainable Development Goals (SDGs), GRI Standards, and stakeholder impact areas.

Material Topic	Management Approach	SDG Alignment	Key Focus Area Impacted	Stakeholder Impacted	GRI Alignment
 <b>Decarbonisation and Climate Change (Negative)</b>	<ul style="list-style-type: none"><li>➤ Strategic actions taken to lower emissions through energy efficiency and renewable sourcing</li><li>➤ Enhanced use of biomass fuels like agro-waste, coal usage gradually phased out</li><li>➤ Promotion of low-carbon products like Ecodure Thermal Concrete for better energy efficiency</li></ul>	    	Fuel mix optimisation	Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 302, GRI 305
 <b>Water Management &amp; Rainwater Harvesting (Positive)</b>	<ul style="list-style-type: none"><li>➤ Zero liquid discharge achieved using Sewage Treatment Plants (STPs) at all sites</li><li>➤ 5R-based water stewardship (Reduce, Reuse, Recycle, Recharge, Respect) implemented</li><li>➤ Sites equipped with harvesting infrastructure and sewage recycling</li><li>➤ Community water access improved through tank and pipeline installations in villages</li></ul>	 	Cost efficiency	Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners, Contract Labourers	GRI 303





Material Topic	Management Approach	SDG Alignment	Key Focus Area Impacted	Stakeholder Impacted	GRI Alignment
 <b>Waste Management (Positive)</b>	<ul style="list-style-type: none"><li>➤ Company-wide ban on single-use plastics and enforcement of waste segregation</li><li>➤ EPR targets exceeded by co-processing over 69,000 metric tonnes of plastic waste in FY 2024-25</li><li>➤ SCM integration strengthened with increased use of LD/ACBF slag and pond ash</li><li>➤ Canteen waste composted for reuse</li><li>➤ RMX used 101 KT of recycled fine aggregates</li></ul>	  	Cost efficiency	Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners, Contract Labourers	GRI 306
 <b>Occupational Health and Safety (OHS) (Negative)</b>	<ul style="list-style-type: none"><li>➤ Zero Harm approach underpins safety culture with training and SOP reinforcement</li><li>➤ Safety audits and cross-location reviews used to monitor and improve safety practices</li><li>➤ Health Passport system tracks medicals and wellness; clinics and camps held onsite</li><li>➤ Mental health supported via EAP, mindfulness apps, and dedicated awareness drives</li></ul>	 		Employees, Regulatory Bodies, Value Chain Partners, Contract Labourers	GRI 403
 <b>Sustainable Product Innovation (Positive)</b>	<ul style="list-style-type: none"><li>➤ Innovation guided by Stage-Gate framework focused on circularity and low carbon</li><li>➤ NABL-certified CDIC enables market-driven and sustainable product development</li><li>➤ Launch of unique products like Concreto Uno (hydrophobic concrete) and Ecodure TIC</li><li>➤ Continuous R&amp;D enhances offerings like Duraguard Microfiber with better properties</li></ul>	 	Premiumisation	Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 416, GRI 417















Material Topic	Management Approach	SDG Alignment	Key Focus Area Impacted	Stakeholder Impacted	GRI Alignment
 <b>Corporate Social Responsibility (Positive)</b>	<ul style="list-style-type: none"><li>Programs aligned to five pillars: Saksham, Sangrahit, Shikshit, Swasth, Sanrachit Bharat</li><li>Projects include Nuvo Mason, Samriddhi, skill-building, health camps, and school kits</li><li>Mobile medical services, SMART classes, and Aanganwadi outreach improve rural welfare</li><li>Community development reinforced via infrastructure, education, and healthcare access</li></ul>	     	Brand strengthening	Communities, Investors, Regulatory Bodies	GRI 413
 <b>Labour Management (Negative)</b>	<ul style="list-style-type: none"><li>Contractual workforce welfare supported via timely wages and inclusive policies</li><li>Transparent engagement ensured through open channels and standardised CTC structure</li><li>Recognition programs like NEA build motivation; pulse surveys capture workforce voice</li><li>Leadership development via NextGen hiring and apprenticeship strengthens the pipeline</li></ul>	 		Contract Labourers	GRI 2-8, GRI 401, GRI 402, GRI 404, GRI 405, GRI 406, GRI 407, GRI 408, GRI 409
 <b>Human Rights (Negative)</b>	<ul style="list-style-type: none"><li>Code of Conduct ensures dignity, fairness, and ethical conduct across stakeholders</li><li>Grievance mechanisms like whistleblower and vigil platforms safeguard whistleblowers</li><li>Suppliers must meet ESG norms; audits ensure fair labour and ethical sourcing</li><li>Community programs promote inclusion and social equity, reinforcing rights frameworks</li></ul>			Employees, Contract Labourers	GRI 2-23, GRI 401, GRI 408, GRI 409

Material Topic	Management Approach	SDG Alignment	Key Focus Area Impacted	Stakeholder Impacted	GRI Alignment
 <b>Diversity and Equality (Positive)</b>	<ul style="list-style-type: none"><li>DEI embedded into talent strategy with gender, age, and skill diversity goals</li><li>Recruitment driven by inclusive referrals; gender diversity increased via campus hiring</li><li>Anti-bias training and flexible workplace policies build inclusive culture</li><li>30% of new hires in recent batch were women, advancing gender representation</li></ul>	 		Employees, Contract Labourers, Value Chain Partners	GRI 2-7, GRI 2-8, GRI 401, GRI 405
 <b>Biodiversity (Negative)</b>	<ul style="list-style-type: none"><li>Regulatory compliance ensured; conservation plans operational at all mining locations</li><li>Site-specific reforestation and native tree plantation plans executed proactively</li><li>135,000+ saplings planted with ~33% green cover achieved across operational zones</li><li>Community-linked greening drives enhance local biodiversity and ecological resilience</li></ul>	   		Communities, Regulatory Bodies	GRI 304
 <b>Business Ethics &amp; Compliances (Positive)</b>	<ul style="list-style-type: none"><li>Firm-wide commitment to integrity under a transparent and accountable governance model</li><li>Code of Conduct and whistleblower mechanisms uphold ethical values and vigilance</li><li>Compliance tracked via internal/external audits and Audit Committee oversight</li><li>Focus on trust-building strengthens reputation and enables strategic execution</li></ul>		Brand strengthening	Customers, Investors, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 2-15, GRI 2-16, GRI 2-27



Material Topic	Management Approach	SDG Alignment	Key Focus Area Impacted	Stakeholder Impacted	GRI Alignment
 <b>Customer Centricity (positive)</b>	<ul style="list-style-type: none"> <li>Digital platforms like Nuvo Setu and Nuvo Nirmaan simplify order and feedback flow</li> <li>On-ground teams offer technical guidance and solutions to enhance product utility</li> <li>24-hour grievance redressal framework ensures responsiveness and satisfaction</li> <li>Customer insights drive product innovation and strengthen service delivery models</li> </ul>		Expansion, Premiumisation, Trade share improvement	Customers	GRI 416, GRI 417, GRI 418
 <b>Air Emissions (Non-Ghg) (Negative):</b>	<ul style="list-style-type: none"> <li>Fuel mix optimisation with biomass and domestic coal curbs SOx, NOx, and dust levels</li> <li>Emission limits consistently maintained below regulatory thresholds across sites</li> <li>WHRS adoption and pollution control equipment routinely monitored and upgraded</li> <li>AFR use reduces environmental burden and supports non-GHG emissions reduction</li> </ul>		Fuel mix optimisation	Customers, Communities, Employees, Regulatory Bodies	GRI 305
 <b>Risk and crisis management (Positive)</b>	<ul style="list-style-type: none"> <li>ERM framework institutionalised; risk ownership spans business and functional heads</li> <li>Chief Risk Officer leads structured risk identification, monitoring, and reporting</li> <li>Crisis preparedness supported by business continuity planning and mitigation drills</li> <li>Policy reviews and ethical oversight mechanisms ensure resilience and compliance</li> </ul>			Customers, Investors, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 2-22 GRI 2-23

Material Topic	Management Approach	SDG Alignment	Key Focus Area Impacted	Stakeholder Impacted	GRI Alignment
 <b>Data Security &amp; Privacy (negative)</b>	<ul style="list-style-type: none"> <li>Zero Trust architecture adopted via Project ZTNA for secure application access</li> <li>MFA enabled; PAM and SoD systems enhance user governance and digital hygiene</li> <li>Frequent audits, VAPT cycles, and log monitoring ensure system integrity</li> <li>Firewalls, endpoint security, and network segmentation fortify cybersecurity posture</li> </ul>	 		Customers, Employees, Regulatory Bodies	GRI 418
 <b>Employee engagement and well-being (Positive)</b>	<ul style="list-style-type: none"> <li>EAP, mental health tools, and family-inclusive benefits enhance overall well-being</li> <li>Open channels for feedback; pulse surveys and recognition programs run regularly</li> <li>Festive celebrations and health awareness drives foster inclusive culture</li> <li>Initiatives aligned with EVP focus on care, career, leadership, and learning</li> </ul>	 		Employees, Contractual labourers, Regulatory Bodies	GRI 401 GRI 403
 <b>Training and Development (Positive)</b>	<ul style="list-style-type: none"> <li>L&amp;D framework identifies learning needs at org, functional, and individual levels</li> <li>Nuvoco University and functional academies deliver focused capability development</li> <li>Leadership training programs include BOLT and global institutional tie-ups</li> <li>Safety and rights-based learning (e.g., POSH) embedded in core curriculum</li> </ul>			Employees, Contractual labourers, Regulatory Bodies	GRI 404
 <b>Circular economy (Positive)</b>	<ul style="list-style-type: none"> <li>Circularity integrated across operations through reuse, recycling, and SCM usage</li> <li>SCMs and by-products like FGD and marine gypsum widely adopted in cement mix</li> <li>AFR program co-processed over 69,000 metric tonnes plastic waste, enhancing material efficiency</li> <li>RMX division uses alternative raw materials to reduce virgin input dependency</li> </ul>	  		Customers, Communities, Employees, Regulatory Bodies, Value Chain Partners	GRI 301, GRI 306



Value creation model

Committing to Responsible and Holistic Growth

- + Value created
- # Value preserved



Inputs	How We Create Value	Outputs	Outcomes	Stakeholder Value	SDGs Impacted	Material Issues Impacted	Key Focus Areas Impacted
<div><div>Financial Capitals</div><div><div>Equity share capital: ₹357.16 crores</div><div>Total capital employed: ₹12,907.04 crores</div><div>Capital expenditure: ₹350.12 crores</div><div>Net debt: ₹3,640 crores</div><div>Strategic acquisition of Vadraj Cement for ₹1,800 crores</div><div>Total Vadraj capex: ₹3,300 crores (FY 2025-26–FY 2027-28)</div></div></div> <div><div>Manufactured Capitals</div><div><div>Total cement capacity: 25 MMTPA</div><div>Vadraj acquisition adds 6 MMTPA cement &amp; 3.5 MMTPA clinker capacity</div><div>Plants: 11 Cement Plant (5 Integrated Units &amp; 6 Grinding Units)</div><div>Specific heat reduction, energy efficiency, refractory improvements, Use of pond ash and agro-waste</div></div></div> <div><div>Intellectual Capitals</div><div><div>No. of NABL-accredited R&amp;D centres: 1 (CDIC)</div><div>AI/analytics systems initiated: 2 (AI pilot, Power BI)</div><div>No. of digital upgrades: 4 (S4/ HANA, Vendor Portal/ E-sourcing, Portico, IT security upgrade)</div><div>No. of new products launched: 5</div><div>Products: 60+</div><div>Patent: 1</div></div></div>	<div><div>Focussed execution on cost efficiency and pricing discipline</div><div>Prudent capital allocation and deleveraging</div><div>Strong capital structure</div><div>Disciplined pricing and market positioning</div><div>Performance-oriented operating model</div></div> <div><div>Operational excellence initiatives</div><div>Strategic expansion (Vadraj acquisition)</div><div>Performance improvement across plants</div><div>Root cause analysis to eliminate refractory failures</div><div>Enhanced RMX plants output</div></div> <div><div>Investment in R&amp;D and customer-centric innovation</div><div>Digital systems for automation and business insights</div><div>Collaboration with experts (for e.g., IIT, NCCBM)</div><div>Driving innovation through structured platforms</div></div>	<div><div><div>Vision</div><div>Building a Safer, Smarter and Sustainable World.</div></div><div><div>Mission</div><div>Trusted Building Materials Company Creating Value for our Stakeholders.</div></div><div><div>Our Values</div><div><div>Integrity</div><div>Entrepreneurship</div><div>Collaboration</div><div>Care</div><div>Operational Excellence</div></div></div><div><div>Core Activities</div><div><div>Mining</div><div>Raw material preparation</div><div>Drying &amp; grinding of raw materials</div><div>Cement grinding</div><div>Packing and dispatch</div><div>Outbound logistics</div></div></div></div> <div><div>Revenue from operations: ₹10,356.67 crores</div><div>EBITDA: ₹1,391.43 crores</div><div>Cement sales volume: 19.4 MMTPA (3% annual increase, 12% growth in H2)</div><div>Net debt reduced from ₹7,114 crores (FY21) to ₹3,640 crores (FY 2024-25)</div><div>Capacity enhancement at Nimbol Cement Plant (NCP) Kiln. Planned daily clinker production (Nimbol-6,000 TPD)</div><div>10.8% AFR at Risda Cement Plant (RCP)</div><div>Agro-waste usage at Nimbol: 10.19%</div><div>Improvement in specific energies across manufacturing units</div><div>New RMX plants commissioned: 5</div><div>Reduction in auxiliary power at 3 plants</div><div>% internal mobility in management roles: 20%</div><div>GreenPro certifications: 10</div><div>No. of IJPs created for Vadraj hiring : 90</div><div>Campus hires (women): 30%</div></div>	<div><div>Financial resilience in a mixed macro environment</div><div>Strengthened balance sheet enabling future investments</div><div>Highest-ever quarterly EBITDA (Q4 FY 2024-25)</div><div>Improved revenue per ton performance</div><div>Increased shareholder value and sustainable returns</div><div>Ready for future capex with internal accruals</div><div>Continued deleveraging while scaling up capacity</div></div> <div><div>Increased reliability, reduced breakdowns</div><div>Reduced carbon emissions and improved energy efficiency</div><div>Expanded footprint and production readiness (target: 31 MMTPA by Q3 FY 2026-27)</div><div>Optimised use of materials supports long-term cost and ecological sustainability</div></div> <div><div>Improved innovation pipeline and premium product portfolio</div><div>Streamline the process through digital automation driving efficiency</div><div>Better data analytics capabilities</div><div>Enhanced internal processes and decision-making</div><div>Strengthened customer trust and market competitiveness</div></div>	<div><div>Increased value for shareholders and investors</div><div>Business growth supports communities, customers, and employees</div><div>Employees: #</div><div>Customers: #</div><div>Communities: +</div><div>Investors and Shareholders: +</div><div>Regulatory Authorities: #</div><div>Value chain partners: +</div></div> <div><div>Improved delivery to customers</div><div>Better capacity to meet market demand</div><div>Growth opportunities for workforce and vendors</div><div>Employees: #</div><div>Customers: +</div><div>Communities: +</div><div>Investors and shareholders: +</div><div>Regulatory Authorities: #</div><div>Value chain partners: #</div></div> <div><div>Better customer experience</div><div>Empowered and skilled employees</div><div>Strengthened brand credibility</div><div>Employees: #</div><div>Customers: +</div><div>Communities: +</div><div>Regulatory Authorities: #</div><div>Value chain partners: #</div><div>Vendor +</div></div>	<div><div>8</div><div>9</div></div> <div><div>11</div><div>12</div><div>13</div></div> <div><div>6</div><div>9</div><div>11</div><div>12</div><div>13</div><div>15</div></div>	<div><div>Risk &amp; crisis management</div><div>Capital allocation</div><div>Revenue and margin management</div></div> <div><div>Sustainable operations</div><div>Expansion strategy</div><div>Resource optimisation</div></div> <div><div>Sustainable product innovation</div><div>Data privacy &amp; security</div><div>Customer-centricity</div></div>	<div><div>Trade share improvement</div><div>Cost efficiency</div><div>Capacity enhancement</div></div> <div><div>Geo-optimisation</div><div>Premiumisation</div><div>Fuel mix optimisation</div></div> <div><div>Brand strengthening</div><div>Premiumisation</div></div>

SDGs



- + Value created
- # Value preserved

Inputs	How We Create Value		Outputs	Outcomes	Stakeholder Value	SDGs Impacted	Material Issues Impacted	Key Focus Areas Impacted
<div><div></div><div>Natural</div><div><div>➤ Installed solar power: 5.5 MWp</div><div>➤ AFR systems: 3 (Nimbol, Risda and Chittor)</div><div>➤ WHRS installations: 49MW</div><div>➤ Agro-waste usage at Nimbol &amp; Chittor Cement Plants</div><div>➤ Pond ash use at Nimbol &amp; Chittor Cement Plants</div></div></div>	<div><div><div>➤ Climate action and circularity practices</div><div>➤ Emphasis on energy, water and waste management</div><div>➤ Integration of sustainability in operations</div><div>➤ Reduction of emissions and resource intensity</div></div></div>	<div><div><div>Corporate Governance</div><div><div><div></div>Board of Directors</div><div><div></div>Board-Level Committees</div><div><div></div>Senior Management Team</div></div></div><div><div><div>Business Cycle</div><div><div><div>Performance</div><div>Strategy</div><div>Future outlook</div><div>Robust risk management</div></div></div></div></div><div><div><div>Supporting functions</div><div><div>➤ Finance and Risk Management</div><div>➤ IT &amp; Digital</div><div>➤ Sales &amp; Marketing</div><div>➤ Human Relations &amp; Administration</div><div>➤ Procurement and Logistics</div><div>➤ CSR</div><div>➤ Legal</div><div>➤ Sustainability</div><div>➤ Corporate Communications</div><div>➤ Secretarial</div></div></div></div></div>	<div><div><div>➤ Agro-waste usage at Nimbol: 10.19% &amp; Chittor :5.2%</div><div>➤ Pond ash use at Nimbol: 46.3% &amp; Chittor: 44.1%</div><div>➤ New RMX Transit introduced: 1-cubic-meter size</div><div>➤ Reduction in thermal/energy consumption at multiple plants</div></div><div><div><div>Employees</div><div>➤ LTIFR: 0.81</div><div>➤ Injuries: 10</div></div><div><div><div>Workers</div><div>➤ LTIFR: 0.38</div><div>➤ Injuries: 20</div></div></div><div><div><div>Customer satisfaction score: 89.5</div><div>➤ Total no. of beneficiaries under Social initiatives: 1,56,000+</div></div></div></div></div>	<div><div><div>➤ Lower carbon and water footprint</div><div>➤ Long-term sustainability and environmental compliance</div><div>➤ Better climate resilience</div><div>➤ Effective water stewardship</div><div>➤ Contributing to circular economy through war on waste (WOW agenda)</div></div><div><div><div>➤ Future-ready, engaged, and diverse workforce</div><div>➤ Strong internal talent pipeline</div><div>➤ Improved workplace experience</div><div>➤ Enhanced brand appeal as employer of choice</div></div></div><div><div><div>➤ Greater brand trust and customer loyalty</div><div>➤ Stronger community ties and local development</div><div>➤ Broader social impact</div><div>➤ Higher-margin sales via premiumisation</div><div>➤ Sustainable and inclusive growth across value chain</div></div></div></div>	<div><div><div>➤ Value for communities through better air quality and water conservation</div><div>➤ Enhanced ESG scores</div><div>➤ Reduced regulatory risks</div><div>➤ Communities: +</div></div><div><div><div>➤ Improved productivity and employee retention</div><div>➤ Stronger employer brand and internal growth paths</div><div>➤ Employees: +</div><div>➤ Customers: +</div><div>➤ Communities: #</div></div></div><div><div><div>➤ Higher customer satisfaction</div><div>➤ Empowered communities</div><div>➤ Resilient vendor and supply relationships</div><div>➤ Customers: +</div><div>➤ Suppliers and vendors: +</div><div>➤ Communities: +</div></div></div></div>	<div><div><div>6</div><div>9</div><div>11</div><div>12</div><div>13</div><div>15</div></div><div><div><div>3</div><div>4</div><div>5</div><div>8</div><div>10</div></div></div><div><div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>13</div></div></div></div>	<div><div><div>➤ Decarbonisation</div><div>➤ Circular economy</div><div>➤ Waste and water management</div><div>➤ Biodiversity conservation</div></div><div><div><div>➤ Occupational health &amp; safety</div><div>➤ Employee engagement</div><div>➤ Training &amp; development</div><div>➤ Diversity &amp; inclusion</div></div></div><div><div><div>➤ Climate action and social equity</div><div>➤ Community development</div><div>➤ Responsible supply chain</div></div></div></div>	<div><div><div>➤ Fuel mix optimisation</div><div>➤ Brand strengthening</div><div>➤ Premiumisation</div></div></div>



Financial Capital

# Strengthening the Foundation for a Better Tomorrow

We believe that a strong financial framework is central to delivering long-term stakeholder value. During the year, we continued to build on our strengths with a focussed approach to operational excellence, prudent financial management and strategic investments.

Despite a dynamic industry landscape in FY 2024–25, we remained resilient and agile. This allowed us to capitalise on opportunities as market sentiment improved, resulting in a year of steady progress. Our strategy continues to focus on value optimisation, cost efficiency, long-term financial sustainability and enhancing stakeholder value by maintaining financial discipline, reducing debt, and capacity building.



In FY 2024–25, we demonstrated financial resilience in the face of a mixed macroeconomic environment. While the first half of the year saw subdued demand due to external factors, the second half marked a sharp rebound, enabling us to close the year with positive momentum. Our cement sales volume reached 19.4 million metric tons, up 3% year-on-year, with a robust 12% growth in the second half. This recovery, combined with our ongoing focus on operational excellence, resulted in a revenue from operations of ₹10,357 crores and an EBITDA of ₹1,391 crores. Our performance was supported by strong execution on cost efficiency measures and concentrating on premium and trade segments.

A key achievement during the year was the continued strengthening of our balance sheet through focussed deleveraging. We reduced our net debt by ₹390 crores, bringing it down to ₹3,640 crores as of March 31, 2025. This marks a sustained decline

from ₹7,114 crores in FY 2020-21 and positions us within our defined optimal debt range of ₹3,500–₹4,000 crores.

The Company is now strategically positioned to accelerate our growth plans. This disciplined journey not only strengthens our balance sheet but also reinforces our ability to create long-term value for all stakeholders.

Our Project Bridge 2.0 programme delivered cost savings of ₹ 56 per ton, and our blended fuel cost fell by 14% year-on-year to ₹ 1.49 per million cal – the lowest in over four years due to an optimised fuel mix and improved sourcing strategies. We also continued to focus on value-led growth through premiumisation and trade channel optimisation. Our premium products contributed 40% to total trade volumes, while we maintained a trade mix of 73% for the year. These strategic levers helped us to better our revenue per ton in a challenging market environment.

Case Study

Issuance of Standard Discount  
Driving Efficiency and Customer Delight



Our trade operations rely heavily on timely and accurate discounting to support channel partners and maintain competitive pricing. However, the earlier process for issuing discounts was largely manual, leading to delays impacting efficiency.

To address this, we launched the Issuance of Standard Discount scheme in FY 2024-25. The initiative introduced a uniform, automated process for discount allocation across our trade network, with discounts credited on the 5<sup>th</sup> of every following month. Integrated into our digital sales systems, the solution enables real-time eligibility checks, automated approvals, and full transparency throughout the transaction cycle.

The initiative significantly reduced turnaround times for discount approvals, improved billing accuracy, and eliminated post-sale disputes. Sales teams were able to focus more on business development, while trade customers experienced a more predictable and seamless process. The improved efficiency also contributed to stronger working capital management through faster order closures and reduced receivables.

By addressing a core operational friction points, the Issuance of Standard Discount scheme has reinforced our financial processes, enhanced partner satisfaction, and supported our broader goals of disciplined growth and operational excellence.

SDGs Impacted



Stakeholder's Impacted

- › Employees
- › Customers
- › Communities
- › Investors and Shareholders
- › Regulatory Authority & Industry Associations
- › Value Chain Partners

Material Issues Addressed

- › Business Ethics & Compliances
- › Customer-Centricity
- › Policies, Standards & Code of Conduct

Impact of Financial Capital on Other Capitals



Intellectual Capital



Social and Relationship Capital



Human Capital



Natural Capital



Manufactured Capital

Our strong financial foundation is the driving force behind the growth and progress across every part of our business. By effectively managing resources, we are able to invest in advanced manufacturing and technology that enhance product quality and drive innovation. This financial strength also empowers us to support and develop our people through continuous training and by fostering a safe, inclusive work environment that promotes both skills and wellbeing. Simultaneously, it enables us to build and sustain trusted relationships with customers, suppliers, and communities by funding initiatives that champion social responsibility and environmental sustainability. Together, these efforts establish a seamless connection between our financial health and the positive impact we create across all areas — ensuring long-term value for everyone associated with Nuvoco.





## Manufacturing Capital

# Value Creation through Manufacturing



**Our manufacturing capabilities form the foundation of our ability to create value across the building materials industry. With a strong footprint across Cement, Ready-Mix Concrete, and Modern Building Materials, we continue to invest in capacity enhancement, technology integration, and sustainable operations. These efforts enable us to deliver high-quality products, ensure cost efficiency, and meet the evolving needs of our customers across diverse markets.**

### 25 MMTPA

Cement capacity (Expected to reach 31 MMTPA by Q3 FY 2026–27)

### 13.5 MMTPA

Clinker capacity (Expected to reach 17 MMTPA by Q3 FY 2026–27)

### 11

Cement plants across India  
(To reach 13 Plants by Q3 FY 2026–27)

### 58

Ready-Mix plants

The addition of Vadraj Cement's assets strategically positions us to expand and strengthen our footprint in the Western region. This acquisition also enables further strengthening our footprints in the Northern Markets, as additional capacity released from the Nimbol and Chittor Cement Plant will enhance our ability to serve that region more efficiently. With this acquisition, we are poised to become the third-largest cement producer by capacity in the combined Gujarat market. It also allows us to diversify our operations and reinforces our competitive advantage across these key geographies.

Our Ready-Mix business maintained a strong Pan-India presence with 58 plants, including five new facilities added during FY 2024-25. These additions enable us to meet rising demand in key urban markets. We also strengthened our Modern Building Materials (MBM) segment through new launches aligned with our premiumisation strategy and sustainable construction goals.



### Expanding Our Footprint and Capabilities

In FY 2024–25, the Company operated with an installed cement capacity of 25 million tonnes per annum (MMTPA), and clinker capacity of 13.5 MMTPA, ensuring smooth and efficient production.

In line with our long-term growth ambitions, we have received approval from the National Company Law Tribunal (NCLT) for our Resolution Plan to acquire Vadraj Cement Ltd., marking a key milestone in our growth strategy. This acquisition will enable us to reach a total cement capacity of 31 MMTPA by the third quarter of by Q3 FY 2026-27, further ensuring our 5th position in the industry for the long term. This acquisition will also raise our clinker capacity to 17 MMTPA and provide access to high-quality limestone reserves and coastal logistics infrastructure through a captive jetty in Kutch.

Additionally, we are planning to set up a Grinding Unit at Kutch as we remain very optimistic on Kutch operations considering the Gujarat Government is actively focusing on developing this region.



### Strategic Plant Locations and Secured Raw Material Supply

Our manufacturing plants are strategically located close to key raw material sources and high-demand markets, ensuring efficient operations and cost-effective logistics. To strengthen long-term raw material security, we acquired three limestone blocks, with estimated reserves of approximately 28.43 million tonnes. The acquisition of Vadraj Cement Ltd. further enhances our resource base by adding high-grade limestone reserves. We also stay compliant with key legislations, such as the amended Mines and Minerals (Development and Regulation) Act, recognising that compliance is not just a regulatory necessity but a strategic priority that safeguards Nuvoco's business continuity and long-term sustainability.







## Driving Cost Efficiency and Operational Excellence

Under our **Project Bridge 2.0**, we achieved ₹56 per tonne in cost savings in FY 2024–25, exceeding our annual target. Key savings were realised through optimisation in fuel-mix, distribution logistics, and through digitisation.

We improved raw material efficiency through AFR usage, fly ash substitution, and pond ash utilisation. We also reduced petcoke consumption through fuel-mix optimisation and introduced blendable diesel as a cost-efficient alternative. Trials of catalysts and activators at multiple plants helped reduce specific heat and power consumption.

The grid integration of Arasmeta, Risda and Sonadih Cement Plants in Chhattisgarh delivered a significant cost savings in FY 2024-25 by optimising electricity consumption and consolidating contract demand.

Technological upgrades were undertaken across plants. These included enhancements to trend analysis systems, process control upgrades, grinding media optimisation, and deployment of solar-powered utilities, contributing to both efficiency and sustainability. Digital initiatives included covering the last miles in SAP unification, launching a Vendor portal, and rolling out the Nuvo Setu, a digital platform for seamless order and credit management.

To drive operational efficiency, the Arasmeta Cement Plant launched

**LAMBDA** (Level Approval for Modification/Bypass through Digital Authorisation)-λ—a digital platform for managing modification and bypass requests in plant Distributed Control System (DCS) logic. By replacing the manual paper-based system with a streamlined Outlook-integrated workflow, LAMBDA-λ enables faster approvals, ensures traceability through secure audit trails, and promotes paperless operations.

**Safety** remains a non-negotiable tenet of our operations. Across all units, best-in-class safety practices were institutionalised, including the implementation of mandatory safety nets and the successful rollout of the **'Safety Buddy'** programme across departments. These initiatives reflect our unwavering commitment to creating a safe and secure working environment for all employees.



## Logistics and Supply Chain Optimisation

In FY 2024–25, we advanced our logistics infrastructure and digital capabilities to improve efficiency and reduce costs. A new clinker wagon loading system at Sonadih Cement Plant enabled dispatch of up to five rakes, while the near-complete Odisha railway siding is set to reduced logistics costs significantly per tonne and expand access to Eastern market.

We continued shifting clinker movement from road to rail, supported by better rake availability and in close coordination with Indian Railways. Our go-to-market strategy was strengthened through warehouse optimisation and improved logistic planning. Distribution costs were controlled by better rate negotiations & GPS-led lead corrections.

In line with our focus on digital integration and regulatory compliance, a system-integrated process with the VAHAN portal was implemented. This enables real-time vehicle number validation, allowing only verified entries for invoicing and dispatch. Key validations ensure that only accurate and valid details are entered during the invoicing process. This will reduce human errors and enhance data integrity and productivity in compliance with regulatory requirements. Additionally, Digital initiatives such as SAP-based logistics platforms, electronic proof of delivery (ePOD), and SIM-based vehicle tracking were rolled out.

In RMX, we continued with our initiative of Vehicle Tracking Systems with drum rotation sensors enabled real-time monitoring, cost control, and better service delivery-supporting our broader goals of efficiency and sustainability. During the year, we also introduced an innovative solution in

RMX logistics: **the Mini Transit Mixer Machine (1 Cum)**. This development addresses the specific requirements of small-scale concrete deliveries. Its compact design and enhanced capabilities allow for faster turnaround times and greater accessibility at job sites, significantly improving operational efficiency and elevating customer satisfaction.

In parallel, we launched service improvements to enhance customer experience, including route optimisation for faster deliveries, real-time delivery alerts, and a digital feedback system for quick issue resolution. These efforts led to improved order fulfillment, reduced lead times, and higher customer satisfaction, reinforcing our commitment to being a responsive and trusted partner.





Case Study

Powering Synergies  
Pioneering Grid Integration in  
Chhattisgarh's Manufacturing  
Units



Our cement manufacturing presence in Chattisgarh have wide spread operations across three integrated manufacturing units - Arasmeta, Risda and Sonadih. Each of these plants previously operated with independent power connectivity, resulting in a combined contract demand of 55.5 MVA. This fragmented setup led to increased fixed costs, inconsistent power supply, and limited ability to optimise energy use across the cluster.

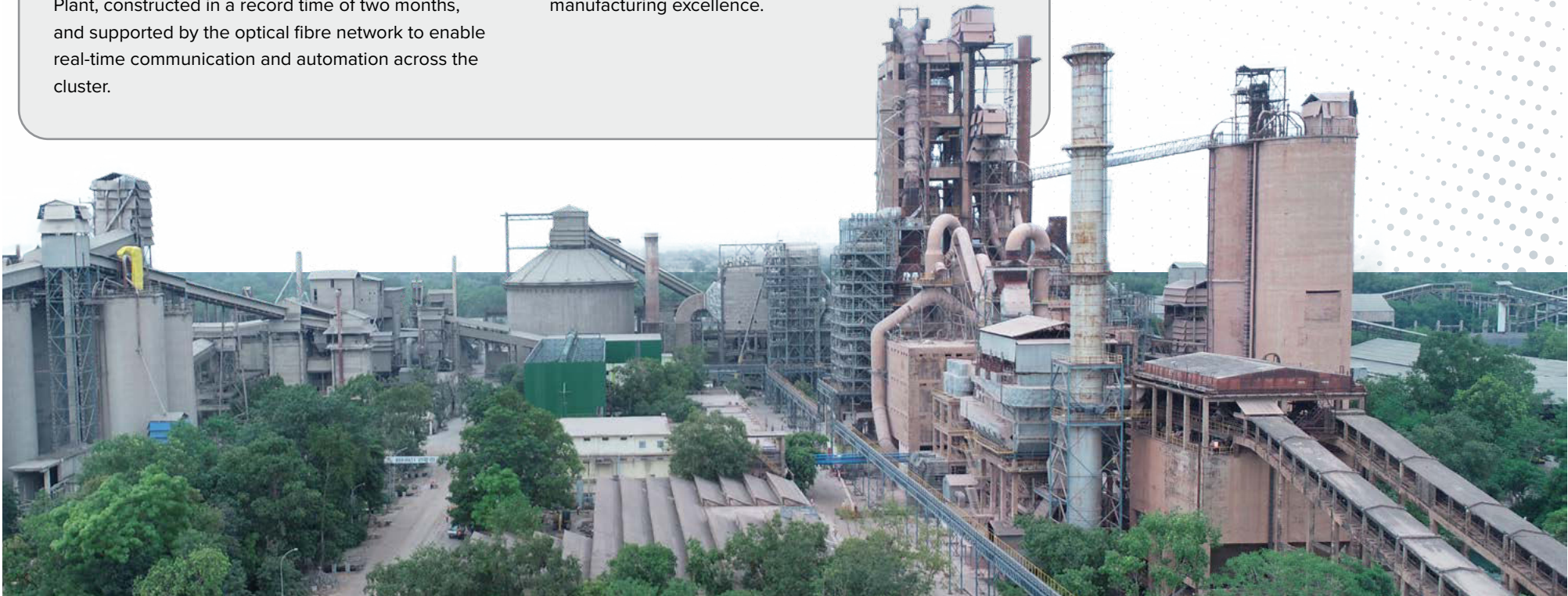
In a significant milestone for energy efficiency and operational optimisation, we successfully commissioned a 132 KV Grid Integration Project in August 2024, connecting the three plants under a unified power network. With this achievement, Nuvoco became the first cement manufacturer in the Chhattisgarh state to link three geographically isolated plants through a common 70-kilometre transmission line. The project was anchored by a Line-In Line-Out (LILO) substation at Risda Cement Plant, constructed in a record time of two months, and supported by the optical fibre network to enable real-time communication and automation across the cluster.

Operational Impact

- **Contract demand reduced from 55.5 MVA to 13.5 MVA**
- **Zero power disruptions since commissioning**
- **Enhanced power flexibility and operational continuity**

The project has delivered significant cost benefits in fixed energy charges. The successful execution of this project was the result of seamless coordination among cross-functional teams, including Manufacturing, Legal, Finance, Procurement, and Human resource.

The initiative reflects our ability to deliver complex, large-scale infrastructure projects with accuracy and speed, reinforcing our commitment to innovation-led manufacturing excellence.



SDGs Impacted



Stakeholder's  
Impacted

- Employees
- Customers
- Communities
- Investors and Shareholders
- Regulatory Authority & Industry Associations

Material Issues  
Addressed

- Sustainable Product Innovation
- Customer-Centricity
- Risk & Crisis Management

Impact of Manufactured Capital on Other Capitals



Financial  
Capital



Social and  
Relationship Capital



Intellectual  
Capital



Natural  
Capital



Human  
Capital

Our manufacturing strength plays a pivotal role in enabling growth across the business. By expanding production capacity, optimising plant locations, and securing long-term access to key raw materials, we enhance our ability to serve diverse markets efficiently and sustainably. This operational resilience supports stronger financial outcomes by lowering costs and improving margins. It also enables the introduction of innovative, high-performance products that cater to evolving customer needs, thereby deepening market trust and strengthening relationships. The integration of energy-efficient technologies and digital tools not only drives productivity but also reflects our commitment to environmental responsibility and employee safety. Together, these efforts reinforce our ability to deliver long-term value across stakeholders and geographies.



## Intellectual Capital

# Building Future-Ready SOLUTIONS

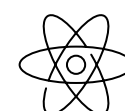
At Nuvoco, we continue to build on our spirit of innovation by developing technologies and solutions that transform processes, leverage digital tools to improve efficiencies, and enhance customer experience. Our approach combines structured innovation processes, robust quality management systems, and comprehensive digital transformation – empowering us to remain agile, competitive, and sustainable in a dynamic marketplace.

1

New Patent Granted in FY 2024-25 for Antimicrobial Wall Putty Composition

95% to 97%

Complaint Resolution Rate



### Product Innovation for Long-term Competitive Advantage

Innovation at Nuvoco is a systematic and collaborative process, guided by a unified **Stage-Gate Framework**. This structured approach governs product development from idea generation to market launch, ensuring alignment with customer needs, regulatory requirements, and sustainability goals.

Our **Construction Development and Innovation Centre (CDIC)**, accredited by NABL, serves as the innovation hub, identifying market gaps and developing cutting-edge solutions. Through cross-functional collaboration with R&D, Business Development, Marketing and Sales, we ensure that every innovation is strategically relevant, technologically sound and commercially viable.

### Our Innovation Ambition

As part of our long-term strategy, we aim to launch new products each year and pioneer industry-first innovations to secure patents, with a strong focus on:

- Product differentiation and premiumisation
- Circular economy and low-carbon solutions
- Digital innovation and process automation

### Innovation Highlights of FY 2024-25

#### Cement Segment

- We are committed to continuously strengthening our flagship offerings by upgrading existing products to deliver enhanced value. **Nuvoco Duruguard Microfiber, cement with added fiber** and **Nuvoco Concreto Uno**, featuring the Damp Lock Formula for water resistance, are currently being improved to achieve greater strength, durability, and overall performance. These advancements ensure our premium products consistently align with customer expectations and industry standards.
- We also extend successful products across different regions to meet specific local needs while maintaining consistent quality standards. For example, **Nuvoco Duruguard Microfiber** has been introduced in new regions like Haryana and Western Uttar Pradesh ensuring that the product delivers the same high performance and meets regional requirements effectively.

As part of our commitment to innovation and sustainability, we are integrating advanced technologies and eco-friendly practices into our operations. We are leveraging Artificial intelligence (AI) in our manufacturing process to predict heat loss and enhance quality control, ensuring each batch of cement meets the highest standards of consistency. Additionally, in line with circular economy principles, we are incorporating industrial waste materials such as slag, copper slag, and phospho gypsum into our cement products—transforming waste into value.





## Ready-Mix Concrete (RMX) Segment

- One of our standout innovations is **Nuvoco Concreto Uno - India's first hydrophobic concrete**. This product offers superior water resistance, making it perfect for applications like roof slabs. It is a part of our larger portfolio of value-added products that are designed to meet the toughest construction challenges.
- We have launched **Ecodure Thermal Insulated Concrete** — a breakthrough in sustainable construction technology. Formulated with specialised aggregates that offer significantly lower thermal conductivity than conventional concrete, this innovation helps reduce indoor temperatures by up to 3°C. It contributes to enhanced energy efficiency and thermal comfort, offering a practical solution to address the impacts of rising global temperatures.
- We have also developed a high-performance concrete that meets the BIS durability criteria for high-rise buildings. This concrete is designed to withstand aggressive environmental conditions, such as exposure to sulphates and chlorides, making it ideal for use in challenging environments. This has been validated for use through the landmark **project of Piramal University, Jaipur**.

- As part of our commitment to sustainability, we use industrial waste as partial replacements for aggregates and sand in our RMX products. By incorporating fly ash, iron slag, and construction and demolition waste, we not only optimised costs but also minimise our environmental impact. This practice is already implemented across **15+ RMX** plants.

Our RMX team also provides technical assistance to our customers, helping them troubleshoot issues and customise concrete mixes to suit their specific needs. This close collaboration with customers drives the development of new products and solutions, demonstrating our unwavering commitment to customer-centricity.

## Modern Building Materials (MBM) Segment

- We have expanded our range of tile adhesives, grout, and block jointing mortars, with exciting new products under our brand **Nuvoco Zero M Tile Adhesive T5**. This versatile adhesive is suitable for any surface, any type of tiles, offering customers a simple, effective solution for their tiling needs.
- Another key innovation is **Nuvoco Zero M Roof Shield**, a waterproofing coating designed specifically for roofs. This product provides superior protection against water damage, ensuring long-lasting durability for buildings, even in the most challenging weather conditions.
- We launched **Nuvoco Zero M Tile Glitter**, a premium additive designed to enhance the visual appeal of tile installations. When combined with **Zero M Epoxy Tile Grout**, it creates luminous, shimmering joints that bring a touch of sophistication to any space, be it contemporary kitchens, elegant bathrooms, or upscale commercial interiors. Available in three refined shades – **Gold, Silver, and Copper**, the Tile Glitter offers versatility to complement a wide range of interior design palettes, turning functional elements into striking design features.

**Ecodure**  
THERMAL INSULATED CONCRETE





Quality & Process Excellence

At Nuvoco, Quality is one of our Core Values and an indispensable tenet for delivering excellence in every product and service we offer and a critical differentiator in a highly competitive industry.

Building a Quality-First Culture

Our comprehensive Quality Management System (QMS) is aligned with BIS standards and reinforced by our proprietary **Internal Quality Protocols (IQPs)**. In FY 2024-25, we further strengthened our commitment to **Zero Defect Manufacturing** through the implementation of the **Quality Maintenance Pillar**, part of our TPM framework. This initiative prioritises defect prevention by embedding statistical process controls (SPC) across all manufacturing stages, ensuring quality is designed into every step of the production process rather than merely verified at the end.

Segment-specific Quality Assurance

Cement:

Daily testing and monitoring of raw materials, intermediate, and final products.

Ready-Mix Concrete (RMX):

Conducting batch-wise testing of value-added solutions such as Concreto, Ecodure, Insta Mix, and X-Con, all of which are rigorously validated at our RMX facilities.

Modern Building Materials (MBM):

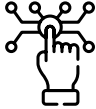
Enhanced control over third-party manufacturing through real-time supplier audits, benchmarking across vendors, and independent third-party market sampling, ensuring consistency and reliability across the Zero M product ranges.

Proactive Customer Engagement and Complaint Management

Customer feedback is integral to our innovation process. We gather insights through pilot studies, Consumer User Tests (CUT), and direct consultations with our clients. This feedback helps us refine our products and ensure that they meet the ever-changing needs of the market. Our cross-functional teams, work together to ensure that every product launch is aligned with market readiness and revenue targets.

Our focus on customer-centricity is reflected in the **reduction of complaint response time to under 24 hours**. Furthermore, **our complaint resolution rate is 95% to 97%**. At Nuvoco, complaint data is systematically analysed to drive process improvements, helping reduce grievances over the long term.

We also maintain robust quality assurance protocols and collaborate with experts from the National Council for Cement and Building Materials and IIT to address market challenges and continuously improve our product offerings.



Digitalisation & Process Transformation

At Nuvoco, we see digitalisation as a strategic enabler to drive agility, efficiency, and customer-centricity. Over the past year, we continued to strengthen our digital and technology backbone through a host of initiatives aimed at transforming processes, empowering employees, and elevating stakeholder experiences.

Our journey began with the implementation of a **Unified SAP** platform, creating a common digital platform. This unification has allowed us to standardise critical processes, integrate reporting, and enhance decision-making across the Organisation. Alongside, we advanced the automation of key financial processes, including product costing and profitability analysis, by deploying **Power BI dashboards** – simplifying and integrating previously manual and fragmented exercises into streamlined, insights-driven processes.



Enabling Seamless Stakeholder Experiences

We made significant progress in enhancing stakeholder interfaces through technology. We rolled out our **Customer Portal – Nuvo Setu** that offers customers with a seamless platform to manage orders, dispatches, and payments. Similarly, the **Vendor Portal – Nuvo Partner** has been rolled out for streamlined vendor onboarding and management. Our Sales teams are now empowered with **NXSA**, our CRM solution, which supports lead generation, beat planning, account management, and reporting, enabling sharper market responsiveness.





## 2 Driving Process Excellence and Automation

We continued to invest in automation and process excellence. The roll-out of plant automation at select sites is setting the foundation for an IoT-enabled smart factory environment.

**Robotic Process Automation (RPA)** initiatives are helping us fast-track routine processes like freight bill settlements in our Shared Services Centre, while the **Master Data Repository Management (MDRM)** tool is improving inventory accuracy and standard coding structure across all units, thus reducing duplicate stock and proper visibility for use of excess stock across locations.

Our IBP planning solution by SAP has enabled us to have accurate demand

and supply planning leading to proper inventory management across plants and supply the products as per market demand.

We have been working towards the development of an AI-enabled dashboard to optimise waste heat recovery systems and kiln operations for maximum efficiency, as well as an advanced AI model that identifies the most cost-effective fuel combinations by factoring in variables such as moisture content, pricing, and other operational parameters. These initiatives are laying the groundwork for data-driven decision-making and operational excellence at scale.

## 3 Empowering Our People Through Digital Tools

Our people remain central to our transformation journey. To support talent development and provide employees with clear career pathways, we launched the **Career Academy**, an in-house developed portal to guide and empower our workforce in their professional growth. We have also enhanced our HR processes by introducing the compensation module within SAP SuccessFactors, reinforcing a transparent and structured compensation system. We have recently embarked on adopting **SAP-JOULE agentic AI** to support employees in Human Resource Management System related activities, policy related queries, leave management, performance management and help the recruitment team in smart recruitment. This will pave the way for us to harness the power of AI in HR.



## 4 Strengthening Compliance and Process Harmonisation

We harmonised statutory processes such as e-way bill and e-invoicing across the organisation, while **integration with the Government of India portal (VAHAN Portal)** ensures regulatory compliance for vehicles which we use for dispatches.

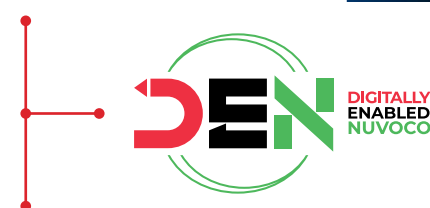
Additionally, we introduced single sign-on for all applications and a common ticketing tool to simplify user experiences across business functions.

## 5 Cybersecurity and Resilience

Recognising the heightened cyber threat landscape, we prioritised strengthening our security posture. Key initiatives included the deployment of next-generation firewalls, endpoint protection, and enhanced network segmentation. Multi-factor authentication has been implemented across all applications; Our Zero Trust journey was initiated under **Project ZTNA**. It follows a phased approach to implementing a Zero Trust security model, which moves away from traditional network-based security by requiring continuous verification and access control for all users and devices, regardless of their

location. Further, regular Vulnerability Assessment and Penetration Testing cycles, log monitoring, and enhanced SoD governance continue to ensure that our applications and data are secure, resilient, and compliant. We have also implemented **PAM (Privilege Access Management)** system to ensure that privilege users are using the system as per policy and we track each activity across these users for compliance and security.

Going forward we will work towards more security initiatives including email security solutions to protect from Phishing, Malware and Ransomware attacks.





# 6

## Accelerating Towards the Next Phase

Looking forward, we are preparing for the next phase of transformation. The **DEN initiative** will now catapult us to the next level of Digitalisation leading to cutting edge capabilities in the market place. We also plan to transform our Batching Control (BC) mix and Land mix applications for our RMX plants and further enhance our Customer Portal based on user feedback.

We are evaluating SAP Business Data Cloud using DataBricks for analytics by seamlessly integrating all SAP applications in one single platform. We are also planning to streamline our IT landscape through the **White Technical Landscape** initiative, a strategic effort to simplify, optimise, and future-proof our digital infrastructure using SD-WAN and strengthen our support ecosystem through evolved Application Managed Services.

Through these forward-looking initiatives, we are embedding a digital-first, future-ready mindset across Nuvoco – ensuring our systems, processes, and people remain agile, efficient, and prepared for the opportunities and disruptions of tomorrow.

### Case Study

## Concreto Uno – Pioneering India’s First Hydrophobic Concrete



At Nuvoco, innovation is embedded in everything we do. One of our most exciting breakthroughs in FY 2024-25 was the launch of Concreto Uno – India’s first-ever hydrophobic concrete, developed with our proprietary Damp-Lock Formula. This product reflects our ability to turn deep technical expertise and customer insights into meaningful, market-leading solutions.

We introduced Concreto Uno in response to a long-standing challenge in the construction industry, water seepage and its damaging impact on structural integrity and aesthetics. By

formulating a unique blend of admixtures and refining the mix design, we engineered a concrete that prevents the formation of capillaries, drastically reducing water permeability from within. This hydrophobic property, built directly into the concrete, eliminates the need for external waterproofing, offering a smarter, more durable solution.

Beyond its technical strength, Concreto Uno offers real value to our customers, longer-lasting structures, lower maintenance costs, and improved aesthetics. It also supports our sustainability agenda by reducing lifecycle

emissions, lowering the need for chemical treatments, and helping our customers meet their green building goals. Market response has been highly encouraging and its impact has already been recognised with the **‘Big Impact Award’** for Excellence in Water Repellency.



### SDGs Impacted



### Stakeholder’s Impacted

- › Employees
- › Customers
- › Communities
- › Regulatory Authority & Industry Associations

### Material Issues Addressed

- › Sustainable Product
- › Innovation
- › Data Security & Privacy
- › Customer-Centricity

### Impact of Intellectual Capital on Other Capitals



By continuously developing advanced products and refining our production methods, we are enhancing the quality, efficiency, and reliability of our operations. While these initiatives involve upfront investments, they significantly boost our competitiveness, strengthen financial resilience, and elevate the capabilities of our people—nurturing a culture of excellence and continuous learning.

Our commitment to sustainable innovation and responsible resource utilisation helps reduce our carbon footprint, while enabling us to deliver smart, future-ready solutions that meet evolving customer expectations and societal needs. These efforts not only reinforce trust and foster deeper collaborations but also create lasting value for all stakeholders—ensuring our business remains agile, resilient, and aligned with the future.



Natural Capital

Building a Greener FUTURE



Sustainability is a core value at the Company, reflected in its proactive approach to integrating responsible practices across all operations. Our aim is to operate in harmony with nature, reducing our carbon footprint while enhancing long-term value creation. This commitment is driven through our comprehensive sustainability programme, ‘Protect Our Planet’, which encompasses Decarbonisation, Water Management, Circular Economy, Bio diversity and other initiatives.



As part of the broader climate action agenda, the Indian cement sector has outlined a clear pathway to achieve net-zero CO<sub>2</sub> emissions by 2070, under the Decarbonisation Roadmap for the Indian Cement Sector. This initiative underscores the industry's collective responsibility to mitigate environmental impacts while supporting sustainable development.

Guided by the Protect Our Planet Agenda

Launched in FY 2022 -23, the **Protect Our Planet (POP) agenda** has continued to serve as the backbone of all environmental initiatives at Nuvoco. It drives the integration of sustainability into every aspect of our operations through robust governance and tracking. This comprehensive framework not only enhances our operational efficiency but also ensures that our environmental impact is minimised in a structured and measurable way.

Minimising our carbon footprint

453.8 Kg/tonne

Scope 1 CO<sub>2</sub> Emissions of Cementitious Materials

2.10 KgCO<sub>2</sub>/m<sup>3</sup>

Scope 1 + Scope 2 CO<sub>2</sub> Emissions of Concrete Produced

5.5 MWp

Solar Power Capacity

We continue to prioritise energy conservation by improving operational efficiency and scaling up the use of renewable energy. Through strategic fuel mix optimisation, adoption of cleaner technologies, and integration of renewables, the Company is steadily reducing its environmental impact while meeting energy needs sustainably.



As a cornerstone of infrastructure development, the building materials industry holds a significant responsibility to mitigate its carbon footprint and adopt sustainable practices.

The decarbonisation roadmap guides the sector toward innovative solutions such as alternative raw materials, low-carbon technologies, and renewable energy to combat climate change. Collectively, the cement industry can achieve net-zero carbon and drive sustainable growth.

Decarbonisation Roadmap for the Indian Cement Sector | Net-Zero CO<sub>2</sub> by 2070



Mr. Jayakumar Krishnaswamy

Managing Director, Nuvoco Vistas Corp. Ltd.

Fuel Mix Transformation

Our strategy involves optimising the fuel mix to reduce fossil fuel dependency. As a significant step, we have drastically reduced use of imported coal and replaced it with domestically sourced Indian coal. This transition has helped reduce our carbon footprint, primarily by eliminating emissions associated with long-distance transportation and international shipping of coal. Additionally, sourcing coal locally allows for more efficient supply chain management, further contributing to emission reductions.

We have also prioritised biomass-based fuels and refined Refuse Derived Fuel (RDF) over advanced-graded Alternate Fuel Resources (AFR) to enhance kiln efficiency. For example, Nimbol Cement Plant (NCP) achieved its lowest specific heat consumption, driven by the use of 10.19% agrowaste in the thermal fuel mix. Meanwhile, Risda Cement Plant recorded the highest usage of Refuse-Derived Fuel (RDF), reaching 6.7% of its total fuel consumption.

- Arasmeta and Sonadih Cement Plants recorded almost 5 units reduction in Specific Heat consumption
- Haryana, Chittor, Jojobera, and Risda Cement plants also achieved notable reductions in specific and auxiliary power consumption.

These plant-level improvements not only enhance energy efficiency but also contribute to a measurable reduction in emissions, supporting our goal of achieving lower carbon footprint.

Renewable Energy

Strategic investments are planned to increase our share of renewable energy through solar power installations, supporting our transition to cleaner and more sustainable operations. The Company has aggressive plans to increase the share of solar power in its current energy requirements by 2028. This is part of our broader roadmap to reduce our scope to emissions significantly.



Fleet Expansion

To reduce carbon emissions and consumption of fuel in our operations, the Company has adopted Compressed Natural Gas (CNG) trucks, now numbering 175+ in FY 2024-25.

Waste Heat Recovery System (WHRS) Installations

Energy is a critical input in the Company's production process. We are actively reducing our energy footprint by tapping into clean and efficient alternatives. Our Waste Heat Recovery Systems (WHRS) capture residual heat from manufacturing to generate power in-house, easing our dependence on external energy sources. With an installed capacity of 49 MW, these systems are a key contributor to operational efficiency, and we are exploring ways to further enhance their output.



Water Stewardship

8%

Reduction in fresh water use intensity (litre per tonne of cementitious materials)

1.95x

Water Positive Index

13.4%

Reuse of treated wastewater into sprinkling, gardening and other processes

The Company understands that water is a scarce resource and is committed to improving its water footprint. We have invested in water conservation practices and infrastructure within and outside our plant boundaries.

Our water positivity ratio has improved from 1.8x to 1.95x during FY 2024-25. This demonstrates our ability to replenish significantly more water than we consume, even as our operations expand.

Our water management efforts are anchored in the 5R philosophy — Reduce, Reuse, Recycle, Recharge, and Respect — ensuring sustainable use of water across operations and communities.

- A few noteworthy initiatives include recycling over 1.17 lakh kilolitres of water at the Jojobera Cement Plant, which highlights our resource efficiency. Nimbol Cement Plant began using treated sewage water in its operations and installed a rainwater harvesting system. Additionally, the Odisha Cement Plant has installed a 5,000-litre water tank and pipeline to provide clean drinking water to nearby villages.
- Installation of the Aqua Debris system across nine RMX plants led to a substantial improvement in water recycling efficiency, with recycled water usage rising from 4.6 L/cum to 11.24 L/cum in FY 2024-25.

Together, these initiatives demonstrate our focus on embedding water responsibility across our operations, while contributing to long-term water security for the communities around us.



Additionally, building on the progress made last year, we continued to benefit from the improvements implemented in water management. Our previous efforts led to strengthening of rainwater harvesting capacities, supporting ongoing water conservation across locations. The completion of watershed delineation using satellite imagery has equipped us with valuable insights about the run-off patterns, enabling more focused conservation planning. Additionally, the internal audits conducted have helped to identify and act on opportunities to enhance water efficiency across our operations.



Driving towards Circularity

Circular economy is an integral part of our sustainability strategy and operational mindset. Over the years, we have systematically adopted reuse, recycling, and resource optimisation practices across all facets of our operations, including raw materials, water, energy, waste and packaging.

We have made significant strides in increasing the use of alternative materials and reducing our dependence on virgin resources.

During the year, the steps we took towards circularity and waste management include-

Enhanced Use of Supplementary Cementitious Materials (SCMs)

- We expanded our use of alternative slag sources by utilising 4.84 lakh tons of LD slag, LF slag, and ACBF slag as substitutes for conventional blast furnace slag.
- Increased the share of pond ash in Portland Pozzolana Cement (PPC) from 36% in FY 2023-24 to 45% during FY 2024-25.
- Expanded the use of industrial by-products by substituting mineral gypsum with FGD, chemical, and marine gypsum.

Alternative Fuels and Raw Materials

- The overall AFR in the company was 9.6% in FY 2024 -25 which highlights our commitment to sustainability.



➤ The use of Alternative Fuels and Raw Materials at Nimbol Cement Plant increased significantly from 10.51% in FY 2023-24 to 16.70% in FY 2024-25, alongside the launch of the 'Waste to Wealth' programme, which enhanced productivity without requiring additional capital investment.

➤ Whereas Risda Cement plant maximised its Alternate fuels from 9.9% in FY 2023-24 to 10.8% in FY2024-25.

➤ RMX business utilised 101 KT of alternative raw materials for fine aggregates.

**Plastic Waste Management and EPR Compliance**

➤ Secured 23,096 metric tonnes of plastic credits in line with Central Pollution Control Board (CPCB) guidelines, strengthening the company's commitment to Extended Producer Responsibility (EPR).

These achievements underscore our ability to drive large-scale circular outcomes. Additionally, the expanded use of industrial by-products like Flue Gas Desulphurised (FGD) and marine gypsum further supports our circularity goals, fostering efficient resource use and minimising waste.



**Product Responsibility and Green Innovation**

We place a strong emphasis on product sustainability, striving to create products that are not only innovative and durable but also environmentally friendly. Our efforts are focussed towards integrating sustainability into the lifecycle of our products, from manufacturing to usage.

Our green innovations, such as Ecodure Thermal Insulated Concrete, Hydrophobic Concrete with innovative Damp Lock Formula and Nuvoco ZERO M Roof Shield, not only provide customers with sustainable building solutions but also contribute to significant lifecycle emissions reduction. These products are designed to help our customers achieve their sustainability targets by reducing energy consumption and the overall strength and durability of structures, thereby significantly extending their lifespan.

As part of our commitment to green innovation, we have initiated Life Cycle Assessment (LCA) studies to measure the carbon emissions per kg of output. These studies will help us track and reduce the environmental impact of our products over their lifecycle, ensuring continuous improvements towards a lower carbon footprint.

**Case Study**

**Strengthening Biodiversity and Carbon Sequestration through Plantation Efforts**



At Nuvoco, we remain committed to protecting biodiversity and addressing climate change through focussed plantation drives and carbon sequestration initiatives. During the year, we surpassed our internal plantation index target of 1.2, achieving a score of 1.33. This reflects the scale of our efforts and the sustained momentum of our greening programmes. We planted ~135,000+ saplings across our sites, with a significant portion of this activity focussed on reclaimed land. As a result, we expanded the plant-covered area to 33%, enhancing green cover and ecological balance across our operations.

We also organised dedicated plantation drives at Sonadih Cement Plant (SCP) and Jojobera

Cement Plant (JCP), with an emphasis on village locations around our plants. These initiatives not only contribute to environmental restoration but also foster community engagement in ecological conservation.

Importantly, we are now able to measure the impact of our plantation initiatives. Following a carbon sequestration study conducted last year, this year we have access to data that quantifies the amount of carbon captured through our plantation activities. This represents a tangible contribution to our broader climate goals by establishing natural carbon sinks within and around our operating locations.



**SDGs Impacted**



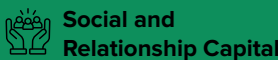
**Stakeholder's Impacted**

- Communities
- Regulatory Authority & Industry Associations
- Customers

**Material Issues Addressed**

- Decarbonisation and Climate Change
- Water & Waste Management
- Biodiversity
- Circular Economy

**Impact of Natural Capital on Other Capitals**



Our environmental initiatives are driving meaningful progress across the business. By prioritising sustainability, we are not only reducing our carbon footprint but also enhancing operational efficiency. Our workforce is increasingly engaged as we cultivate a culture of environmental responsibility. The shift towards sustainable products is reinforcing our market leadership and aligning us with evolving consumer expectations. Initiatives such as afforestation and waste management are deepening stakeholder trust and contributing to long-term value creation. Together, these efforts are fuelling growth and positioning us for a greener, more resilient future.



## Human Capital

# Empowering People Driving

# PROGRESS



The best companies are not just built by products or processes – they are built by people with purpose. At Nuvoco, our journey over the years has been driven by the aspirations, commitment, and determination of our people. It has not only been about achieving operational excellence but also about shaping a workplace where every individual feels valued, empowered, and future-ready—while promoting safe work practices, ensuring equal opportunity, and enhancing employee welfare.

### Enabling you to be future-ready

LEADERSHIP LEARNING CAREER CARE

A vision to forge a safer, smarter and a sustainable world  
A promise to empower learners, leaders and innovators of tomorrow



At Nuvoco, we don't just build structures.  
We build the future.



### People-First. Future-Focussed.

Our Employee Value Proposition 'Enabling You to be Future-Ready' continued to serve as the foundation of our people practices. This philosophy is embedded in every stage of the employee lifecycle, with a clear focus on four pillars: Leadership, Learning, Career, and Care.

Each pillar has been translated into actionable frameworks, from structured onboarding journeys and capability academies to mobility policies and mental wellness interventions. Together, they form an ecosystem designed to unlock potential, strengthen belonging, and future-proof our workforce.

On social media platforms, we regularly showcase employee testimonials, workplace culture, leadership insights, and key initiatives—bringing our EVP pillars to life. In FY 2024-25, our employer branding efforts were further strengthened by achieving an Ambition Box rating of 4.1.

# 4.1

Ambition Box rating

### Recognition of our HR Practices

Recognised as a "Progressive Place to Work" by ET Now

Received the Best Employer Branding Award at the India HR Leadership Awards 2024

Honoured with the 14<sup>th</sup> CII National HR Excellence Award







## Nurturing a Culture of Care

At Nuvoco, Care is a strategic pillar that shapes our culture, and the way we engage with our people. In an increasingly complex world of work, we recognise that true employee well-being extends far beyond physical health. It includes safety, mental & emotional well-being, supporting their families, and the everyday experience of being seen, heard, and valued.

## Strengthening Our Culture of Health, Safety and Well-being

At Nuvoco, we recognise that behind every milestone achieved and every innovation pursued lies the energy, health, and commitment of our people. Owing to this, we have employee health and well-being as a core pillar of our strategic imperative.

### Building a 'Zero Harm' Culture: Safety as a Shared Responsibility

Safety at Nuvoco is a core value which has to be always upheld by all people who work at its premises, to ensure that they return home safely at the end of each workday.

Our 'Zero Harm' philosophy is a way of life. From policy to practice, we have institutionalised a safety-first culture that permeates every location and role. To strengthen our safety culture, we implemented specialised training programmes, complemented by regular incident reviews and Safety Committee meetings including the elimination of legacy risks which significantly contribute to safer workplaces. Additionally, Cross-Unit Safety Audits and enhanced hygiene measures have reinforced operational discipline and accountability across all sites.



### Preventive & Personalised Health Management

Our wellness strategy is now proactive and data-led, anchored by the Health Passport system. Through Periodical Medical Examinations (PMEs), employees are classified into Red, Amber, or Green based on health metrics such as BMI, glucose levels, and blood pressure. The aim is to help employees move toward the 'green zone' through targeted support. These efforts, combined with on-site medical facilities, in-house doctors, and wellness camps, have strengthened our healthcare ecosystem.

### Championing Mental & Emotional Wellness

We have strengthened mental health support through our Employee Assistance Programme (EAP), offering confidential counselling and therapy services. To foster emotional resilience, we introduced mindfulness sessions, emotional intelligence training, and stress management workshops. A dedicated Mental Health helpline has made accessing emotional support easier and more engaging, helping to normalise mental health conversations across Nuvoco.

## A Holistic Approach to Well-being

4.5/5

### Average Employee Feedback Score on Wellness Initiatives

We understand that our employees' well-being is deeply connected to the support and care their families receive. In FY 2024-25, we expanded our focus beyond the workplace to include comprehensive benefits that nurture the health, happiness, and security of our employees and their immediate family members.

### Extended Medical Coverage and Support

We enhanced our medical insurance to cover not only employees but also their immediate family members, ensuring broader access to quality healthcare. Additionally, discounted health services are offered to family members, reflecting our commitment to holistic well-being.

### Streamlined and Transparent Benefits Framework

The introduction of the Unified CTC Structure from October 2024 has standardised benefits and variable pay components, promoting fairness and clarity across the organisation.

### Modernising Support for Work-Life Balance

Acknowledging evolving work dynamics, we rolled out Residential Wi-Fi reimbursements and enhanced the House Rent Allowance (HRA), helping employees adapt to flexible work setups and manage living expenses better.

### Family-Centric Policies

Parenting is a shared journey, and we recognise the importance of supporting our employees through every stage. As part of our commitment to gender-balanced caregiving and stronger family bonds, we provide paternity leave of five days.



## Engaging with Employees

At Nuvoco, employee engagement is a continuous journey rooted in trust, listening, and action. We believe that fostering a culture of open communication, recognition, and shared purpose leads to not only higher productivity but also deeper satisfaction and belonging. FY 2024-25 was a year of consolidating this belief through focused engagement efforts and culture-building initiatives that reflect our values and long-term ambitions.

### Leveraging Survey Insights for Sustained Action

Well-being also means feeling valued, heard, and empowered. Our efforts to engage our workforce reflect this belief because we know that when people are truly engaged, they bring their best selves to work. This year, we deepened our employee connect through a series of pulse checks, feedback channels, and focused group discussions led by our HR Business Partners. Insights were cascaded to leadership teams and translated into actionable plans. Our bi-annual Dipstick surveys helped us track progress on interventions.

## Recognition that Inspires and Rewards Performance

Our flagship internal gala event, the Nuvoco Edge Awards (NEA) continues to celebrate outstanding individual and team achievements honouring initiatives that demonstrate impact, innovation, sustainability, and discretionary effort, aligned with our ORE values.

18  
team award

50  
Individual award

Recognised at NEA  
FY 2024-25

Additionally, our culture of recognition is driven by both peer-to-peer initiatives like NuSmiles and function-specific programmes such as Shabaash (Sales), Shershaah (Procurement), Saarthak (HR), Vijeta (Finance), Cement Sartaj (Manufacturing), Legends of Logistics, and Roaring RMX.

Our **Sultan of Sales** incentive program continued to motivate our front-line sales force with tangible performance-linked rewards, which continue to motivate and celebrate employees consistently across the Organisation.





Diversity, Equity and Inclusion (DEI)

Diversity, Equity, and Inclusion are integral to our talent management philosophy, enhancing both leadership development and career growth. We believe that diverse perspectives drive innovation, better decision-making, and stronger business outcomes.

Workforce Diversity

Our focused efforts have yielded a balanced workforce in terms of age, experience, and gender. We have set ambitious targets to increase female participation across functions, ensuring gender diversity at all levels.

Inclusive Hiring and Development Practices

Our employee referral programme is tailored to boost diversity hiring, complemented by training programmes that tackle unconscious bias and promote inclusive leadership mindsets. Nominations for leadership roles are strictly based on capabilities with a backdrop of an inclusive culture.

Furthermore, notably, 30% of our campus hires last year were women, helping boost gender diversity significantly. These comprehensive DEI approach has been acknowledged externally with Nuvoco being recognised as a **Progressive Place to Work** by ET Now, reflecting our dedication to building an environment of fairness, respect, and equal opportunity.



Career Growth and Talent Acquisition

Under our EVP - the Career pillar at Nuvoco is dedicated to fostering meaningful employee growth through well-structured initiatives that facilitate internal mobility, skill enhancement, and strategic talent acquisition. Our goal is to create clear pathways for advancement while supporting seamless integration of new talent across the organisation.



01

Internal Job Posting (IJP) System

Our IJP system supports career advancement by allowing employees to explore diverse roles within the company. Over 90 postings, especially at the proposed aquisition of the Vadraj Cement Ltd. have seen strong internal traction.

02

Talent Acquisition

Our talent acquisition strategy is centred on aligning the right talent with the right roles. As part of this, we have integrated “friction competencies” across the hiring lifecycle—embedding them into assessments, psychometric evaluations, and interview frameworks.

03

Apprenticeship Programs

We launched apprenticeship programmes at our Ready-Mix Concrete plants aligned with national schemes like National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS). These provide practical, cost-effective training over 3–6 months, bridging skill gaps and building a pipeline of skilled workers ready for permanent roles, while supporting local employment.

04

Campus Hiring – ‘NextGen’ Program

Our campus hiring initiative ‘NextGen’, aimed at bringing in fresh talent across Graduate Operations Trainees (GOTs), Graduate Engineer Trainees (GETs), and Management Trainees (MTs). These young professionals undergo a structured, onboarding and induction program designed to ease their transition from campus to corporate life.



Empowering Growth through Learning & Development

During the year, our focus remained on delivering the right training to the right individuals—ensuring that learning interventions were aligned with specific roles, skill levels, and business needs. By adopting a more targeted and personalised approach to capability building, we aimed to maximise learning effectiveness, enhance job readiness, and support individual growth along defined career paths.

27 Hours  
Average Training per Employee

90%  
Employees Participated in Trainings

~1,01,000  
Total Training Hours

At Nuvoco, we believe that learning is not a one-time activity but a continuous journey of capability-building and professional evolution, thereby making learning a foundational pillar of our Employee Value Proposition. Our structured Learning & Development framework is designed to foster a growth mindset, deepen functional expertise, and prepare future-ready leaders throughout the organisation.

Our structured Learning & Development (L&D) framework identifies learning needs at three levels - Organisational, Functional/ Departmental, and Individual, enabling a comprehensive and customised approach to capability building.





### Nuvoco University stands as a key pillar of our learning ecosystem

Launched in November 2022, aligning organisational learning with leadership priorities through the FITCHAMP Competency Framework and succession planning - it drives enterprise-wide development via digital and classroom formats, enriched by gamification, simulations, board games, case studies, and Action Learning Projects (ALP).

This is further strengthened by Functional Academies in Manufacturing, Sales, and HR, which adopt the 3E model—Education, Exposure, and Experience—to build critical capabilities. Complementing this, the Career Academy empowers employees to chart clear growth paths through mentorship, cross-functional learning, and structured development programmes.

As part of our ongoing commitment to functional excellence, we introduced LEAP S 2.0 and LEAP O 2.0—next-

generation learning journeys tailored to elevate capabilities in Sales and Manufacturing Operations.

LEAP O 2.0 takes a sharper focus—evolving from accelerating manufacturing excellence to institutionalising it as our everyday mindset and LEAP S 2.0 is geared towards building a best-in-class sales force—deeply customer-centric and always a step ahead of the market.

These programmes are designed not only to elevate domain expertise and sharpen execution capabilities but also to cultivate a strong pipeline of future functional leaders.

Additionally, LinkedIn Learning offer role-based, certification-driven learning journeys, while our SAP SuccessFactors based platform NEST supports targeted functional training. The learning agenda remains dynamic and future-focused, covering emerging domains from Generative AI to work-life balance—ensuring our employees stay agile, skilled, and future-ready.



### Leadership Development

Leadership at Nuvoco is not just about managing teams, it is about inspiring innovation, driving operational excellence, and setting a vision for the future. To build such leadership, we have implemented a multi-pronged approach that combines structured development, mentoring, and succession planning.

At Nuvoco, our O&HR process—a structured talent assessment system helps identify employee potential by combining past performance ratings with future potential, assessed through our leadership competency framework. This approach enables us to objectively identify high-potential employees and build a strong leadership pipeline.

### Driving Growth through Leadership Development

As part of our BOLT (Building Outstanding Leadership Talent) initiative, we continued to invest in developing a robust leadership pipeline to support Nuvoco's long-term growth. A key pillar of this initiative is the Advanced Leadership Program (ALP), which is designed to challenge, inspire, and equip selected employees with the capabilities to lead with confidence. Selection into this elite programme reflects both the individual's commitment and potential within the organisation.

Complementing this, we launched multiple upskilling programmes in collaboration with premier institutions such as ISB, Harvard, and UpGrad. Over 100 top talents were identified through a rigorous talent assessment framework by the Organisation and Human Resources (O&HR) team. This strategic focus on internal capability-building enabled us to close nearly 50% of senior leadership roles (AGM and above) through internal talent, effectively future-proofing the organisation.

**General Management Program**  
by ISB (8 participants)

**Advanced Leadership Program**  
by Harvard Business Publishing  
(46 participants)

**Emerging Leaders Program**  
by UpGrad (52 participants)

**Building Leadership Consistency through the Manager's Playbook**  
Recognising that managers are pivotal in shaping the employee experience, we have sustained our use of the Manager's Playbook – a structured guide designed to help people leaders drive effective communication, facilitate ongoing feedback, and support professional development.

### Integrating Digitalisation in HR Practices

We are driving a comprehensive digital transformation in HR to enhance agility, transparency, and employee empowerment across the organisation. Our initiatives span core HR operations, learning, talent management, and data-driven decision-making — all geared toward creating a future-ready, tech-enabled workplace.

Key operational processes such as leave and attendance tracking, employee transfers, and payroll management have been fully digitised through platforms like Portico, which also supports flexi benefit plan Flexi Benefit Plan (FBP) submissions and reimbursements with seamless digital documentation.





On the learning front, Nuvoco Learning Connect (NLC) currently for HR and Finance departments serves as our central digital learning platform, complemented by partnerships with LinkedIn Learning and advanced tools like NEST based on SAP and NuTEP for streamlined performance and expense management.

Looking ahead, we are exploring Enterprise AI and Business Intelligence (BI) platforms such as SAP Joule and Power BI to accelerate our data-to-insights capabilities. These tools are expected to enhance reporting, reduce turnaround times, and provide deeper workforce analytics to support talent and organisational development. While the use of AI is in the early exploratory phase, we recognise its potential and are actively building robust data foundations to support future applications. These digital advancements reflect our commitment to building an agile, modern, and empowered workplace for all Nuvoco employees.

Case Study

Forging the Next Line of Leadership



At Nuvoco, we believe strong leadership is the cornerstone of sustainable growth. As our business evolved, we launched BOLT (Building Outstanding Leadership Talent)—a strategic initiative to build a future-ready, high-performing leadership ecosystem aligned with our values and ambitions.

**BOLT was founded on three objectives:**

**01**

**Develop Nuvoco-specific leadership competencies**

**02**

**Integrate these into all people practices**

**03**

**Build a robust, diverse leadership pipeline**

Working closely with business leaders, we co-created a competency framework focused on agility, customer centricity, enterprise thinking, and a growth mindset. These competencies were embedded into our Organisation & HR (O&HR) process to identify and nurture high-potential talent and enable effective succession planning.

To support development, we launched structured leadership journeys across levels, in partnership with top global institutions. These programmes

combined academic excellence with real-world application—resulting in over 10 business-impact projects in the past three years.

**The impact has been tangible:**

- 19% of top leaders completed our flagship programme
- 15% transitioned into new or expanded roles
- Our Leadership Index rose from 75% to 79% in two years

Nuvoco University continues to serve as a strategic enabler, and BOLT has firmly established leadership development as a business imperative—driving growth, strengthening succession, and shaping the future of Nuvoco.

SDGs Impacted



Stakeholder's Impacted

- Employees
- Customers

Material Issues Addressed

- Labour Management
- Occupational Health & Safety
- Training & Development
- Diversity & Equality

Impact of Human Capital on Other Capitals



**Financial Capital**



**Manufactured Capital**



**Intellectual Capital**



**Social and Relationship Capital**



**Natural Capital**

Our people are the foundation of our value creation journey, and the impact of our human capital extends far beyond internal development. By investing in skills, safety, leadership, and well-being, we drive operational excellence, foster innovation, and enhance environmental responsibility. These efforts contribute to stronger financial outcomes, greater process efficiency, more sustainable resource usage, and increased asset reliability. Moreover, our people-centric approach builds trust with communities, partners, and stakeholders, reinforcing our reputation as a responsible and future-focused organisation.





## Social and Relationship Capital

# Building Trust, Empowering RELATIONSHIPS

Trust and value creation are central to our approach in building enduring relationships with customers, partners, employees, and communities. We are committed to fostering meaningful engagement through responsive customer service, proactive communication, and a strong brand reputation. Our ethical procurement and responsible supply chain practices enhance resilience and support long-term partnerships. Beyond business, our social initiatives empower communities, promote inclusive development, and deliver measurable, sustainable impact.



### Our Customers

At Nuvoco, our customers are the foundation of our business and the inspiration behind every innovation and initiative we undertake. We are deeply committed to building strong, relationships by delivering not only superior products but also memorable, value-driven experiences. Our focus on customer centricity permeates every level of our operations and shapes the way we engage with stakeholders across all our business segments.

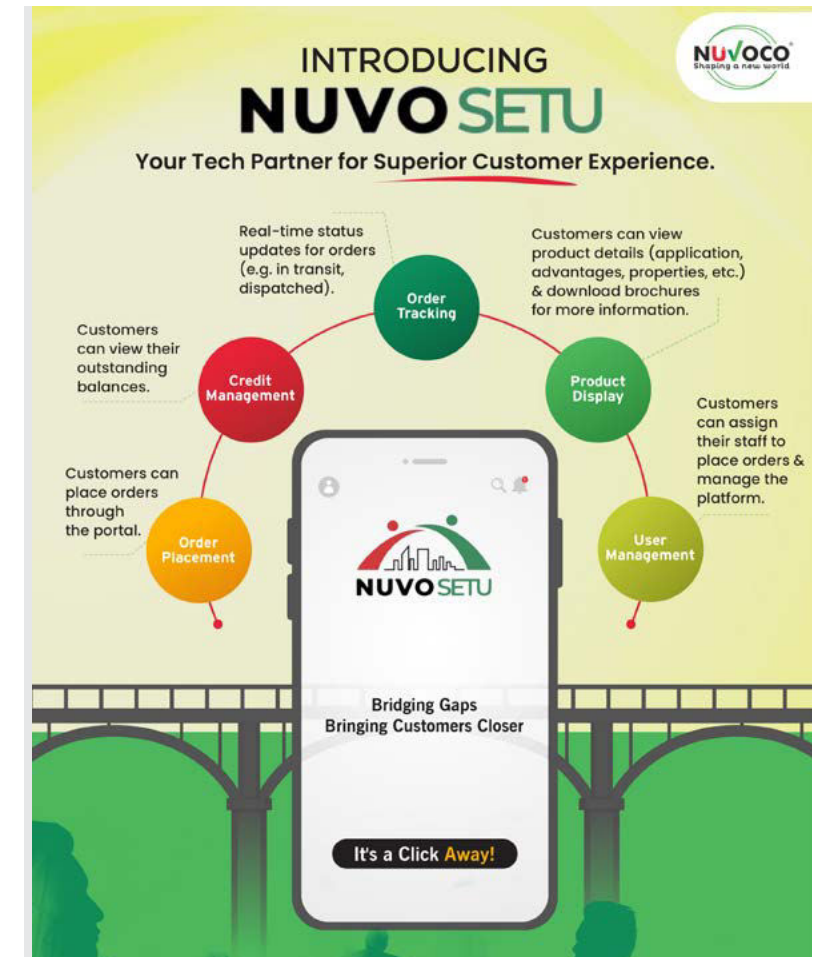
### Customer Focus

Our vision to **Build a Safer, Smarter and Sustainable World** begins with understanding and addressing the unique needs of our customers. We are dedicated to deliver unmatched product quality and exceptional customer experiences, setting the industry benchmark value. By consistently creating value through our offerings, we listen intently to feedback and work relentlessly to serve our customers better- aiming to build long-term partnerships that foster mutual growth.

### Creating Customer Delight

Customer Delight is central to our strategy and goes beyond product quality. It is about creating an ecosystem where our customers feel valued and empowered:

- Our Nuvo Setu is a digital platform under Project DEN, revolutionises how Cement and Modern Building Materials customers interact with us. This facilitates effortless order placement, real-time tracking,



detailed product information, and a transparent credit management system - delivering services with accuracy, speed, and delight.

- Our dedicated Business Development & Technical teams provide onsite support and technical guidance, helping customers use our products safely and efficiently while offering expert insights throughout the construction process.
- To ensure trade customers receive timely benefits, our Standard Discount Scheme streamlines discount allocation and crediting—reducing processing time by 50%. Discounts are credited on the 5<sup>th</sup> of every following month, an

initiative that has significantly enhanced customer satisfaction.

- Demonstrating our flexibility and technical expertise, our RMX team successfully fulfilled a complex demand by supplying concrete at a controlled temperature of 27°C—addressing the risk of rapid water evaporation and cracking typically associated with high-temperature conditions using innovative cooling techniques, showing our commitment to fulfilling even the most specific project requirements.





## Customer Engagement and Feedback

Engaging with our customers transparently and responsively is critical to our customer-centric ethos. We ensure seamless communication through initiatives including-

- The Nuvo Nirmaan App serves as a direct channel for customers to provide feedback, helping us continually improve our offerings and service standards.
- Implementation of a robust complaint resolution process that ensures customer issues are responded within 24 hours, maintaining transparency and building trust.
- Regular in-house satisfaction studies of our suppliers and B2B customers provide valuable insights that help us enhance collaboration and service delivery.
- Events like Milan Utsav and Utkrishit foster direct interaction with our dealers, retailers and

influencers, allowing us to listen to their feedback, share updates, and reinforce our partnerships. Utkrishit is an annual dealer program with an objective to meet the top performing dealer in an offsite location over two days. It is an confluence wherein there are engaged discussions about growth plan and business objective for the year. The event also recognises dealer performance through an award ceremony. As a part of incentive, select dealers are rewarded with a special incentive in the form of gold which is directly handled over to the spouse of the dealer making it a memorable event.

The Reward & Recognition Sarthak programme now places greater emphasis on customer-centricity, recognising and rewarding dealers who demonstrate an unwavering commitment to delivering exceptional customer value.

## Cement Segment

Our Cement segment contributes nearly 90% of our total sales, and premiumisation has been a clear priority, with premium products making 40% of our portfolio.

Nuvoco Concreto Uno has established itself as a category leader in Eastern India, thanks to its unique water-repelling properties and damp lock formula properties. Through impactful campaigns, we have strengthened its positioning as a superior choice for durability and protection.

Similarly, Nuvoco Duraguard Microfiber, Cement with added fibre

for superior crack resistance, has gained strong traction, especially in Northern India. We have focussed on scaling this brand to reinforce our presence in these markets.

## Marketing Initiatives & Campaigns

We have employed a multi-faceted and innovative approach to marketing, combining rural outreach, experiential brand activations like Sabse Khaas Sarpanch, Sabse Khas Peהלwaan and Nuvoco Sarthi for Mahakumbh. These campaigns were supported by supported by modern technology to build brand equity and customer engagement:



## Rural and Consumer Outreach Initiatives

- To boost market penetration in Western Odisha, Chhattisgarh, Gujarat and Rajasthan the Company launched a region-specific campaign for Nuvoco Duraguard Microfiber. A bundled offer-5 kg of branded atta with every 100-bag of cement purchase-was introduced to drive bulk sales and customer loyalty. The campaign was further reinforced through the 'Fiber Shakti Challenge', an on-ground activation using non-tearable leaflets to demonstrate the product's crack-resistant strength and engage consumers directly.
- **Nuvoco Sarthi Initiative at Maha Kumbh 2025:**

Nuvoco participated in Maha Kumbh 2025, India's largest spiritual gathering held in Prayagraj, Uttar Pradesh. Through Nuvoco Sarthi Initiative, a unique engagement programme was curated aimed at enhancing the experience for devotees and valued channel partners—including dealers, sub-dealers, and influencers—through strategic interactions and personalised

services. As part of this initiative, Nuvoco Sarthi featured Exclusive lounges, Branded e-rickshaws and Dedicated support staff to assist visiting stakeholders across the sprawling 10,000-acre event premises.

## ISL Tie-up in Odisha:

Nuvoco strategically partnered with the Indian Super League (ISL) Odisha team and Jio Cinema to broadcast matches with geo-fenced targeting, focusing Nuvoco Concreto promotions in coastal Odisha and Nuvoco Duraguard Microfiber in Western Odisha. This allowed hyperlocal marketing that aligned products with regional preferences, maximising campaign ROI without media spillover.

## Micro-Market Brand Ambassador Programs:

Two notable micro-market influencer initiatives further strengthened local brand affinity:

- **Sabse Khaas Sarpanch:** Recognising the pivotal role of village sarpanchs, this campaign honoured over 150 sarpanchs in West Madhya Pradesh, generating visibility in 4,000 villages. By celebrating these grassroots leaders as village development heroes, the campaign nurtured trusted relationships, leading many sarpanchs to become sub-dealers and channel partners.

## Sabse Khaas Peהלwaan:

A wrestling championship in Haryana celebrated local sports heritage under the Nuvoco Duraguard brand with the tagline "Seedhi Baat Hai, Duraguard Khaas Hai." It not only fostered community engagement but also identified brand ambassadors from local champions who featured in subsequent advertising, blending cultural pride with product promotion.

## Uno Sharodo UTSAV:

This merit-based award programme identified the best Durga Puja celebrations in West Bengal, strengthening brand recall for Nuvoco Concreto Uno in a culturally resonant festival setting. The initiative leveraged cultural pride to connect emotionally with consumers while reinforcing product superiority.

Additionally, during the year, we leveraged radio activations to engage key influencers in semi-urban and rural markets while also pioneering the use of augmented reality in print campaigns to create interactive and immersive brand experiences, amplifying awareness and audience engagement across multiple touchpoints.



## Branding Initiatives Across Verticals

Our branding efforts are carefully tailored across our three business segments - Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM), to create strong emotional and value-based connections with customers and stakeholders.





Our efforts are showing clear results. Brand health studies confirm stronger equity and positive ROI from initiatives. For example our Vriddhi loyalty program, continues to strengthen influencer relationships. The growing share of super-premium products has boosted morale across our sales and dealer networks.

As we look ahead, we are refreshing our go-to-market strategy to align with our expanding footprint and sharpen our focus on market share growth. Our strategic priorities include achieving leadership in our home markets and deepening our presence in the Western region. We will also continue to advance our premiumisation agenda, leveraging our differentiated offerings to drive value-led growth and strengthen customer loyalty.

### Ready-Mix Concrete (RMX)

Nuvoco stands among the top industry leaders in India's RMX sector with a **Pan-India footprint comprising 58 plants** across key markets. The new plants commissioned in FY 2024-25 were at Ranchi (Jharkhand), Nagpur, Kurla, Mira Road (Maharashtra) and Ahmedabad (Gujarat) to meet rising demand for quality concrete. We have also expanded our RMX product range to address performance, aesthetics, and sustainability, with key innovations like:

- **Ecodure Thermal Insulated Concrete**, which reduces building heat load and energy consumption.

**Ecodure**  
THERMAL INSULATED CONCRETE



- **Concreto Uno**, a hydrophobic concrete that enhances durability and reduces waterproofing needs.

The RMX business has earned trust as a key partner in prestigious infrastructure and commercial projects, showcasing product reliability and technical expertise. Completed projects include: Puri Railway Station redevelopment (Bhubaneswar), O.P. Jindal Global University (Sonipat), Miraj Stadium (Udaipur), Nestlé R&D Centre (Manesar-Gurgaon), The DoubleTree by Hilton (Ahmedabad), Imperial Square (Ahmedabad).

These marquee associations boost brand prestige and facilitate business development.

#### Marketing Initiatives

- The Company introduced the **Sales Pro App** — a dedicated platform designed to empower the sales team with on-the-go

access to product information. This mobile tool allows team members to showcase Nuvoco's RMX offerings directly to customers during site visits, enhancing pitch effectiveness and customer engagement.

- To highlight the versatility and quality of our Ready-Mix Concrete solutions, the Company launched **RMX Coffee Table Book 2.0** — a digital publication showcasing iconic projects constructed using our RMX product range. Highlighting our technical expertise and the trust placed in our offerings by leading developers and infrastructure partners.

In the Ready-Mix business, we plan to expand our manufacturing footprint to better serve customer demand while optimising costs and improving service reach.



### Modern Building Materials

Our Modern Building Materials (MBM) segment, under the Zero M, continues to be a key growth driver. Our portfolio covers Waterproofing, Tile & Stone Fixing, Surface Preparation, Repair & Ancillary Solutions.

#### Recent launches include:

- Tile Adhesive T5, a high-performance Epoxy PU-based Tile & Stone adhesive.
- Roof Shield, a dual-purpose waterproofing and surface temperature reduction solution.
- Tile Glitter, for premium, shimmering finishes.
- Tile Bonder, an entry-level tile adhesive for cost-sensitive markets.
- An expanded range of Epoxy Tile Grouts, with more colour options.



### Marketing Initiatives

Nuvoco's MBM marketing approach emphasises experiential engagement and salesforce empowerment:

- **Demonstrable Toolkits and Sales Kits:**

Comprehensive kits featuring product samples and visual aids were distributed to sales teams, enabling effective in-field product demonstrations, training, and customer conversations—critical in a technically nuanced segment.

- **Product Demonstration Videos:**

Video content showcasing usage, application techniques, and benefits, easing customer education and accelerating adoption.

- **Instant Gratification Program:**

The integration of QR codes streamlined the incentive crediting process—bringing it down from several days to under 10 minutes. This not only improved distributor payment cycles but also boosted salesforce motivation. The programme saw strong traction, particularly in the putty and tile adhesive categories, with an intensive month-long push for Roof Shield.

- **Market Storming & Retail Expansion:**

The segment launched an aggressive market storming campaign starting with a pilot in Amritsar, rapidly scaling to 13 cities. The programme focused on secondary market development, strategic product placement adding about 250 retail outlets in a year, and enhancing Zero M brand visibility through high-impact retail presence.

The business has set ambitious growth targets, aiming to significantly scale construction chemicals volumes

and achieve strong overall growth in the modern building materials segment, supported by an expanding product portfolio and focus on accelerating business growth by leveraging the strength of existing cement distribution network. This will allow us to tap into additional new markets.



### Our Commitment to a Responsible Supply Chain

At Nuvoco, we believe that responsible supply chain practices are fundamental to building trust and creating long-term, value-driven partnerships that promote mutual growth and innovation for our supplier partners. We are committed to ethical procurement, nurturing transparent and collaborative supplier relationships, and continuously enhancing our processes to ensure a resilient and sustainable supply chain.

#### Committed to Ethical and Sustainable Sourcing

We ensure fairness and accountability across all procurement activities. For critical inputs, we work with suppliers who demonstrate strong sustainability practices and adherence to social and environmental standards.

Our procurement process is designed to be fair, inclusive, and transparent—fostering long-term partnerships while actively maintaining



a diverse and competitive supplier base. To ensure supply continuity and reduce dependency risks, we engage additional suppliers as needed, following established policies and approval protocols. We also require our suppliers to comply with applicable environmental, social, and labour regulations, supported by thorough documentation and regular compliance reviews.

Procurement Practices & Supplier Engagement

Our procurement practices are designed to be structured, transparent, and digitally enabled. We use the SAP Ariba platform to onboard suppliers, award contracts, and conduct fair reverse auctions and sealed bids. For bulk materials such as coal, pet coke, slag, gypsum, and fly ash, we follow a rigorous Integrated Business Planning (IBP) process to ensure supply security.

As part of our efforts to build a more connected and transparent supply chain, we introduced the Nuvo Partner

vendor portal that simplifies vendor onboarding, collects KYC documents, and gives our suppliers full visibility of the purchase-to-pay cycle. The Commerce Automation module, which will digitise invoice processing and reduce paperwork, is expected to be fully operational in the current year.

We also ensure that all contracts above a certain value are vetted by our legal team, reinforcing compliance and risk management. Through regular supplier satisfaction studies and events like Vendor Mela, we actively engage with our suppliers to strengthen collaboration and simplify processes.



Empowering Communities

At the core of our purpose lies a strong commitment to building trust and creating lasting value for the communities we serve. Guided by the belief that sustainable development begins at the grassroots, we invest in areas that create real impact: education, healthcare, skill-building, and livelihood generation. Our initiatives are inclusive by design and collaborative in spirit, ensuring that growth reaches every corner of the community. By working closely with local partners, we aim to build resilient ecosystems that foster opportunity, dignity, and long-term prosperity for all.



Saksham Bharat

Empowering Livelihoods through Skill Development and Entrepreneurship

India's growing young population presents an opportunity to drive inclusive economic growth through focussed skill development. At Nuvoco, our Saksham Bharat initiatives are designed to bridge the skills gap, create new livelihood opportunities, and foster economic independence among rural youth and women.

Our flagship masonry skill development program, Nuvo Mason, stands at the core of our efforts to build skilled manpower for the construction sector. Certified by the National Skill Development Corporation (NSDC), the programme offers over 300-400 hours of comprehensive Short Term Training (STT) – one of the few in the industry with such extensive learning modules. Covering foundational masonry to specialised skills like tiling, the programme not only upskills existing masons but also provides Recognition of Prior Learning (RPL) certification, enhancing employability and sectoral quality standards.

In FY 2024-25, Nuvo Mason was conducted across six plant locations,

**Project Nuvo Mason**

**399**  
Young Individuals Trained

**292**  
Placements Secured

training 349 individuals in STT and 50 in RPL , with 72% (of STT) securing placements with local and outstation contractors.

Furthering its commitment to community development, the Nuvo Mason Programme was launched in Janjgir-Champa, Chhattisgarh, in collaboration with the District Administration. Acknowledging the initiative's significance, the administration rechristened it as **SRIJAN**, symbolising creation and growth. This collaboration represents a transformative step towards empowering local youth with masonry skills. By aligning with existing government employment schemes and utilising public infrastructure, the initiative offers a structured pathway

for skill development and meaningful employment.

The program's certification process includes QR-coded certificates, facilitating easy verification and opening avenues for employment in government schemes and private projects. Through this structured approach, Nuvo Mason is addressing the dual challenge of enhancing individual livelihoods by integrating the unorganised mason workforce into the formal economy, while simultaneously building a skilled and dependable workforce for the construction industry.





**Project Aakriti**

**₹35**  
lakhs  
turnover

**50**  
Women Empowered

Project Aakriti is Nuvoco's self-help group initiative aimed at empowering rural women through industrial stitching and entrepreneurship. Through this initiative, women artisans from Chittor Cement Plant and Mejia Cement Plant continued their entrepreneurial journey, supplying safety jackets, jute bags, and other corporate gifting items to our plants and vendors. With a turnover of ₹35 lakhs in FY 2024-25, the project provided consistent income opportunities, reinforcing our commitment to women's economic empowerment in industrial value chains.

Beyond sector-specific initiatives, our Skill Development Centres play a crucial role in enhancing employability among rural women. Under **Project Daksh**, 85 women were trained in industrial stitching, out of which 62 secured employment with Shahi Exports, reinforcing pathways to formal sector jobs.

In addition, a three-month **Tailoring Training Programme** was initiated at the OCP location, expanding our skilling portfolio. During the last six months, 248 women were trained across multiple initiatives, including:

- Stitching Training at MCP and OCP
- Computer Assistant Training at SCP
- Organic Farming, and Embroidery Training at RCP

These programmes not only imparted technical skills but also enhanced soft skills, enabling participants to pursue diverse livelihood options, including self-employment.



**Nuvoco Skill Development Centres**

**748**  
Youth Trained

**62**  
Women Placed through Project Daksh



**Project Samriddhi**

**1,053**  
Women Farmers Engaged

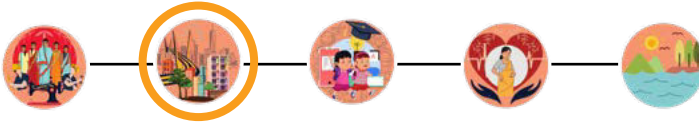
**2**  
New Farmers Producer Organisations (FPO) formed

Project Samriddhi has been a transformative initiative supporting rural women in sustainable agriculture. Focussed on activities such as **System of Rice Intensification (SRI)** paddy cultivation, mushroom farming, and vegetable production, the programme engaged 1053 women farmers near Mejia Cement Plant, significantly enhancing their annual incomes by ₹60,000–₹80,000.

To strengthen collective farming practices and market linkages, two new FPOs were established in Mejia and one in Gangajalghati blocks taking the total to three. Furthermore, Sanchari Women Farmer Producer Company Limited (FPCL), a key entity promoted under Samriddhi, was recognised by NABARD for its exemplary contribution to women empowerment, achieving a turnover exceeding ₹25 lakhs during the year. Through Samriddhi, we are promoting sustainable livelihoods and fostering economic resilience in rural communities.



Sangrahit Bharat



**Fostering Environmental Responsibility through Community-Centric Interventions**

At Nuvoco, we recognise that true progress can only be achieved when economic growth aligns with environmental stewardship. Through the Sangrahit Bharat pillar, we focus on preserving natural resources, promoting renewable energy, and fostering sustainable community practices. Our initiatives go beyond compliance, aiming to create long-term ecological impact while empowering local communities to be part of this journey.



**Clean Energy Initiatives**

**103**  
Solar Lights  
Installed (including 2 High Mast)

**149**  
LED  
Streetlights Installed



Access to clean and reliable energy is essential for rural safety and development. In FY 2024-25, we installed 103 solar lights, including 2 high mast solar lights, in villages near PCP and NCP plants. These installations significantly improved lighting infrastructure, enhancing public safety and enabling extended community activities after dark. Additionally, 149 LED streetlights were installed in villages around JCP, SCP, CCP and OCP, promoting energy efficiency and reducing carbon footprints.

Water Conservation and  
Community Water Access

3 Borewells  
Developed

4 Pond  
Deepening

18,950

Villagers

Benefitted from Water Initiatives

To address water scarcity and ensure sustainable water management, we completed digging 3 borewells in Kirarai and Pataidih villages near ACP, and one borewell in Risda village near RCP. These borewells provide essential water access for domestic and agricultural purposes. Further, pumps were installed to recharge pond water, supporting groundwater replenishment. These combined efforts are expected to benefit approximately 18,950 villagers by securing reliable water availability. Apart from it we also installed a water tank and pipeline for water supply to 50 families, impacting 150 people, in Dasmania village near OCP.

RCP also done the activity of pond deepening in 4 villages thereby impacting 17,000 population. We have increased the water harvesting capacity by 16,000 Cu-m (Cubic Meter).

Biodiversity Enhancement  
through Plantation Drives

12,300+

Saplings Planted

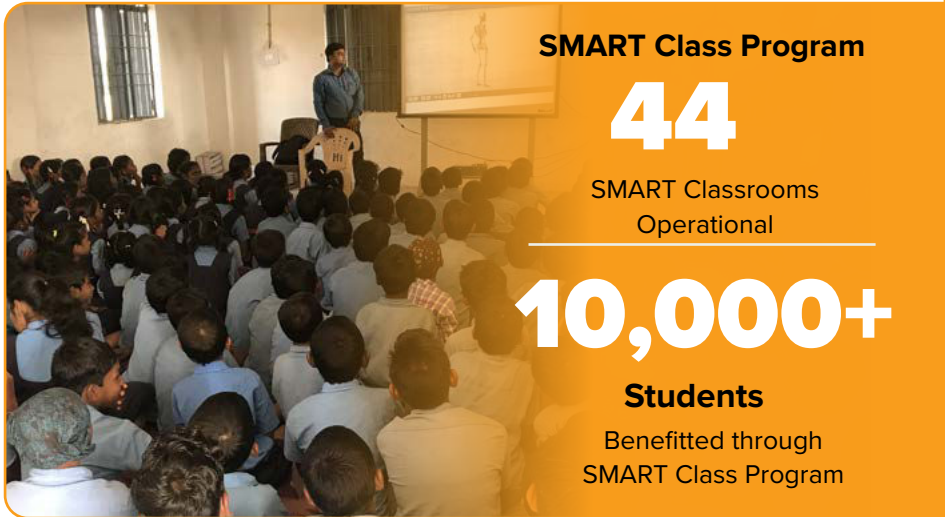
In our commitment to ecological restoration, Nuvoco planted 12,300+ saplings across various location near NCP, MCP, CCP, PCP, RCP and SCP.

Shikshit Bharat

Bridging Educational Gaps  
through Infrastructure,  
Digital Access, and Holistic  
Development

Education is the foundation for inclusive and sustainable development. However, disparities in access to quality education persist, particularly in rural and tribal regions. Shikshit Bharat is our focussed commitment to addressing these gaps by enhancing educational infrastructure, promoting digital learning, and supporting holistic child development. Our interventions go beyond classrooms—we aim to create enabling ecosystems where children have the tools, environments, and opportunities to thrive academically and socially. Through this pillar, we aspire to build a future-ready generation equipped to contribute meaningfully to society.

In an increasingly digital world, access to smart learning tools is critical for



students in rural and semi-urban areas. Recognising this need, we have implemented the SMART Class Programme across 48 schools in five plant locations — JCP, SCP, ACP, NCP, PCP, CCP and RCP. These classrooms are equipped with interactive digital learning aids that enhance engagement, improve understanding, and make learning more effective for students who would otherwise have limited exposure to such technology.

In FY 2024-25, the programme benefited 10,000+ students, significantly improving their access to quality education. By integrating modern teaching methods into government school curriculums, the SMART Class initiative plays a pivotal role in reducing the digital divide and ensuring equitable learning opportunities.

Deskit Bags Distribution

421

Deskit Bags  
Distributed

16

Government Schools

Covered through  
Deskit Initiative

Basic infrastructure plays a crucial role in a child's learning experience. Often, students in rural schools lack even basic amenities such as proper desks, affecting their posture, concentration, and overall learning ability. To address this, Nuvoco distributed 421 "Deskit Bags" — innovative school bags that converts into a portable study desk — to students from 16 government schools near the NCP plant.

This initiative aims to reduce school dropout rates and ensure 100% enrolment of eligible children in the vicinity. By providing a simple yet effective solution, Deskit Bags have significantly improved classroom conditions, enabling students to learn more comfortably and effectively.





106  
Tribal Students

Supported through Birsa Munda Primary School

SAMARTH Scholarship Program

17 children were supported through Samarth Scholarship program at MCP and HCP.

In our commitment to inclusive education, Nuvoco continues to support marginalised communities through focussed interventions. The Birsa Munda Primary School near JCP remains a critical initiative, supporting the education of 106 children from low-income tribal families. By providing essential resources and academic support, we ensure that these children receive quality primary education in a nurturing environment.

Additionally, at the MCP location, Nuvoco operates a Supplementary Education Centre in Benagari village, offering regular classes to support students who require additional academic assistance. These initiatives contribute towards improving learning outcomes, reducing educational disparities, and fostering long-term community development.

Swasth Bharat



Bridging Healthcare Gaps and Promoting Wellness in Rural Communities

Access to primary healthcare remains a critical challenge in India's rural heartlands. Geographic barriers, inadequate infrastructure, and limited resources hinder timely medical attention for many. Swasth Bharat embodies Nuvoco's resolve to bridge these healthcare gaps by bringing essential services closer to underserved communities. We focus on strengthening existing public health infrastructure, delivering preventive care, and ensuring communities are not left behind in their right to health and well-being. Our efforts are aimed at creating resilient health systems that support not just treatment but also awareness and preventive wellness.

To support people with physical disabilities, Nuvoco, in collaboration with Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS – Jaipur Foot), organised a three-day Artificial Limb Camp at the NCP plant premises. The initiative, conducted in association with local gram panchayats, provided artificial limbs, callipers, wheelchairs, and other assistive aids to more than 100 individuals from nearby communities, completely free of cost. This programme not only restored mobility but also significantly improved their quality of life.



Artificial Limb Camp

100+  
Individuals

Supported through Artificial Limb Camp

Preventive Healthcare Initiatives

Nuvoco continued to support preventive healthcare across our plant locations through a series of community outreach programs:

- Mobile medical services were launched at ACP, providing primary health consultations to underserved populations.
- Eye check-up camps and blood donation drives were organised at JCP and ACP.
- At JCP, a Filaria medicine distribution programme was conducted to combat endemic diseases.
- At SCP, under the directive of the District Health Department, organised various programmes as part of the Swachhata Pakhwada Campaign. Activities such as Swachhata awareness programmes during Ayush

Camps in Rasedi and Raseda villages have educated local communities on hygiene, waste management, and environmental care, fostering long-term positive behavioural change.

- Cleanliness is a foremost requirement for healthy life. To support Swacch Bharat campaign of Government, JCP conducted fogging drives, and distribution of bleaching powder across 16 villages in 4 panchayats to maintain the overall cleanliness and prevention from vector borne diseases.

These collective initiatives benefited 27,000+ community members, ensuring access to essential healthcare services and raising health awareness.





180+

Pregnant Women  
and Lactating  
Mothers

Benefitted through  
Antenatal Camps



In collaboration with the District Health Department, NCP conducted monthly antenatal care and health check-up camps for pregnant women and lactating mothers. These camps provided medical check-ups, nutrition advice, and health awareness, directly benefiting more than 180 women across surrounding villages, contributing to safer pregnancies and better maternal health outcomes.

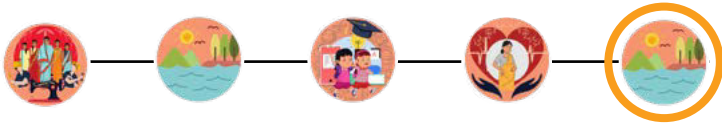
Project TARA

Nuvoco’s Project TARA continues to focus on menstrual hygiene management and adolescent health through community-based interventions. Implemented at 32 ICDS Centres across 14 villages

near PCP, the project has achieved significant outreach this year:

- 11 awareness sessions on menstrual hygiene were conducted, with 240 adolescent girls actively participating.
- 10,000+ sanitary pads were distributed through 32 Sanitary Napkin Pad Banks, benefiting more than 800 adolescent girls, ensuring access to hygiene essentials and reducing stigma around menstrual health.

Sanrachit Bharat



Strengthening Rural  
Infrastructure to Foster  
Inclusive Growth

At Nuvoco, we see infrastructure as a foundation for improving lives and enabling economic participation in rural areas. Through Sanrachit Bharat, we focus on building essential public assets and supporting initiatives that foster stronger, more connected, and self-reliant communities.

Rural Infrastructure Development

86,000+

Rural Residents  
Benefitted



Community hall, roads  
and other related  
infrastructure project

In FY 2024-25, Nuvoco undertook multiple infrastructure projects across our plant locations to address critical gaps in rural amenities. These initiatives were designed in close collaboration with community stakeholders and aligned with the specific needs of each location.

Key interventions included:

- Construction of a community hall in Sonadih village and a shed in the local market of Damru village by the SCP team, providing essential public spaces for gatherings, local trade, and social functions.
- Development of PCC (Plain Cement Concrete) roads in four villages, improving connectivity and accessibility for residents.



- Construction of a community hall in Parsada village by NCP, serving as a hub for community meetings and activities.
- The RCP team executed the construction of a 1.6 km cement concrete road, significantly enhancing transportation infrastructure for local residents.

Collectively, these infrastructure developments have enhanced amenities for over 86,000+ people, improving day-to-day life and enabling smoother movement of goods and people, thereby contributing to the region’s socio-economic growth.

Sanrachit Bharat also emphasises supporting broader community welfare through health awareness and civic engagement programs.

Community Health &  
Civic Engagement

16 Villages

Covered in Dengue Prevention  
Campaigns

8

Voter Awareness Drives  
Conducted

70 Wheelchairs  
Donated





During the State General Elections, JCP and CCP assisted the district administration by organising 8 voter awareness campaigns, educating citizens on the importance of democratic participation. To support elderly voters and ensure accessibility, JCP donated 70 wheelchairs, facilitating a more inclusive voting process.

Promoting Education, Sports & Culture

MCP organised sports and cultural events in nearby villages, promoting youth engagement and social cohesion. In Rajasthan, CCP supported the construction of a school in Banswara district through Vidya Bharati Sansthan, furthering access to education.

Case Study

Nuvoco Sarthi at Maha Kumbh 2025  
Building Bonds Amidst a Spiritual Confluence



The Nuvoco Sarthi initiative at Maha Kumbh 2025 was a strategically planned activation that capitalised on one of the world’s largest spiritual gatherings to engage meaningfully with Nuvoco’s channel partners, influencers, and the wider community. Held over 45 days during the Maha Kumbh event in Prayagraj-a once-in-144-years occasion attracting 66+ crores of devotees-Nuvoco created a unique opportunity to enhance brand recall and strengthen stakeholder relationships.

The initiative featured a well-appointed Nuvoco stall serving as a rest house, supported

by exclusive lounges, branded e-rickshaws, and dedicated support staff known as Nuvoco Captains. Visitors registered via QR codes displayed at dealer outlets or through the loyalty app, enabling personalised follow-up and access to amenities such as wellness services, lockers, parking, and refreshments. In addition, Nuvoco distributed branded kits containing fibre-based essentials like a pillow and towel, reinforcing the Nuvoco Duraguard Microfiber product’s core message by linking the durability of fibre to everyday comfort, drawing on the familiar Indian concept of “Roti, Kapda aur Makaan.”

Although the initiative did not immediately result in volume growth,

successfully increased brand visibility and positioned Nuvoco as a top-of-mind brand in the construction sector. It fostered closer connections with influencers and channel partners, reflecting the company’s commitment to customer-centricity and community engagement. Recognised by leadership as a carefully curated effort, the Nuvoco Sarthi initiative stands as a prime example of leveraging cultural events to build meaningful brand equity and stakeholder engagement.



SDGs Impacted



Stakeholder’s Impacted

- Communities
- Regulatory Authority and Industry Associations
- Customers

Material Issues Addressed

- Decarbonisation and Climate Change
- Water & Waste Management
- Biodiversity
- Circular Economy

Impact of Social and Relationship Capital on Other Capitals

- Financial Capital
- Intellectual Capital
- Human Capital

- Manufactured Capital
- Natural Capital

Strong stakeholder engagement is integral to our strategic progress, enabling a collaborative ecosystem where ideas, capabilities, and resources are continuously exchanged. Our proactive community programmes develop critical skills and support local livelihoods, enhancing the talent pipeline that sustains our growth. Close alignment with suppliers and partners ensures stable operations, minimises disruptions, and drives efficiencies across the value chain. By engaging customers and industry stakeholders on sustainability, we drive adoption of responsible practices that reduce environmental impact while future-proofing our operations. These combined efforts enhance trust in our brand, reduce risks, and contribute to building a resilient, agile, and competitive business model.



Governance

# Building Resilience through Strong Governance

At Nuvoco, we believe that strong governance is crucial to build a resilient and successful organisation. We engage transparently with all stakeholders through our governance initiatives, fostering a comprehensive and fair business environment anchored in trust. Our robust policies, standards, and management systems guide our operations, helping us address risks and seize opportunities. These frameworks not only drive performance but also reinforce stakeholder trust, ensuring that we uphold the highest standards of integrity and accountability across all our operations while consistently creating value for our stakeholders.



## Governance Philosophy

Our governance approach reflects our commitment to fairness, stakeholders trust, and regulatory compliance. It is built on the belief that robust governance practices are integral to achieving our Vision of **“Building a Safer, Smarter and Sustainable World.”** In FY 2024-25, we updated our Mission to **“Trusted Building Materials Company Creating Value for Our Stakeholders”**—including shareholders, customers, suppliers, and employees. Our strong reputation is built on a consistent focus on quality, innovation, governance, and safety—aligned with our long-term growth strategy and reinforcing our stakeholder-centric approach. This change underscores our focus on operational excellence and our dedication to creating enduring value for all stakeholders. We remain committed to upholding the highest standards of corporate governance as we pursue responsible and sustained business growth.



## Board of Directors

Our Board of Directors plays a central role in strategic oversight and governance. The Board brings together expertise across leadership, finance, law, risk management, innovation, sustainability, and human capital. These competencies enable the Board to address the complexities of our industry while guiding the Company’s long-term strategy and performance. Roles and responsibilities are clearly defined, and the Board remains actively engaged in reviewing strategy, budgets, financial and operational performance, legal and compliance matters, risk management, ESG initiatives, and developments across our subsidiaries Nu Vista Limited and Vanya Corporation Private Limited.



## Board Committees and Policies

To enable focussed oversight, the Board has constituted five statutory Committees with defined roles and responsibilities:



These Committees serve as dedicated forums for detailed deliberation on key matters. Committee recommendations are regularly presented to the Board, with Chairman/ Chairperson providing timely updates to ensure transparency and informed decision-making.

A suite of comprehensive governance policies supports the work of the Board and Committees. These include the Code of Business Conduct, Vigil Mechanism and Whistleblower Policy, Sustainability Policy, Environmental Policy, Human Rights Policy, and the Code for Prevention of Insider Trading, among others.



## Ethical Conduct and Compliance

Ethical conduct is central to how we operate. Our Code of Conduct applies to all employees, officers, business partners, and representatives, and outlines standards related to legal compliance, conflicts of interest, health and safety, asset protection, and financial integrity. We have established mechanisms to report and address unethical behaviour, including a Whistleblower Policy and an internal Vigil Mechanism. These ensure confidentiality and protection from retaliation.

Our compliance ecosystem is strengthened through internal and external audits, quarterly reviews by the Audit Committee, and rigorous monitoring of related party transactions – ensuring they are conducted at arm’s length and in the best interest of the Company.



## Risk Governance

Risk management is an integral component of our governance framework and strategic execution. Our Enterprise Risk Management (ERM) framework supports a proactive approach to identifying, assessing, and mitigating risks across all levels of the organisation.

The risk governance structure includes the Board, the Risk Management Committee, the Chief Risk Officer, Risk Owners, and Functional Risk Champions. The Risk Management Committee oversees implementation of the Risk Management Policy and reviews emerging risks, mitigation plans, and strategic priorities.

Our risk approach covers both short-term risks (operational, technological) and long-term risks (strategic, reputational), including ESG-linked exposures such as environmental performance, community impact, and employee health and safety. These are regularly assessed for potential impact and likelihood, and integrated into business decisions.



# Board of Directors



<b>01</b> <b>Mr. Achal Bakeri</b> Independent Director Year of Appointment : 2021 <div><div>C</div><div>M</div></div>	<b>02</b> <b>Mr. Kaushikbhai Patel</b> Non-Executive Director Year of Appointment : 2017 <div><div>C</div><div>C</div><div>M</div><div>M</div><div>M</div></div>	<b>03</b> <b>Mrs. Bhavna Doshi</b> Independent Director Year of Appointment : 2017 <div><div>C</div><div>C</div><div>C</div><div>M</div></div>
<b>04</b> <b>Mr. Hiren Patel</b> Non-Executive Director and Chairman Year of Appointment : 2017 <div><div>M</div><div>M</div><div>M</div></div>	<b>05</b> <b>Mr. Jayakumar Krishnaswamy</b> Managing Director Year of Appointment : 2018 <div><div>M</div><div>M</div><div>M</div></div>	<b>06</b> <b>Mr. Shishir Desai</b> Independent Director Year of Appointment : 2023 <div><div>M</div><div>M</div></div>

<div>C</div> Chairman/Chairperson	<div>M</div> Member	<div></div> Audit Committee	<div></div> Stakeholders Relationship Committee
<div></div> CSR & ESG Committee	<div></div> Nomination and Remuneration Committee	<div></div> Risk Management Committee	

## Awards and Recognitions

# Awards That Reflect Our Purpose



## SAFER



The Arasmeta Limestone Mines received a 3.5 Star Certificate of Appreciation at the 18<sup>th</sup> CII Safety Symposium & Exposition, recognising excellence in safety practices within the mining sector.



The Arasmeta Cement Plant (ACP) was honoured with the Platinum Award for Occupational Health & Wellbeing by the Green Maple Foundation, highlighting a proactive approach to employee wellness.



The Bihar Cement Plant (BCP) was awarded a Certificate of Appreciation at the 2024 State Level Safety Symposium & Exposition, hosted by CII, for fostering a strong safety culture.



The Nimbol Cement Plant (NCP) and its Sinla and Digrana Limestone Mines received Recognition of Excellence in the Metal Mines Group by the Directorate General of Mines Safety (DGMS) for their exemplary safety performance.



The Quality team at (JCP) received a Certificate of Excellence in Quality Promotion from the Bureau of Indian Standards (BIS) in Jamshedpur, underscoring their commitment to quality assurance.



The Bihar Cement Plant (BCP) was recognised at the MANAK MAHOTSAV on World Standards Day 2024 for its three-year record of consistent quality in PPC products.



## SMARTER



Nuvoco received the HAPPAY Enterprise Adoption Excellence Award, acknowledging the successful implementation of HAPPAY's digital travel and expense management platform.



Our Nuvoco Concreto Uno Cement won the 'Big Impact Award' in the category of Excellence in Water Repellent, recognising product innovation and performance leadership.



We were honoured with the 'Best E-Procurement Project' at the 16th Express Logistics & Supply Chain Leadership Awards for digital transformation in procurement.



The (NCP) received a distinguished Environmental Award from the Sustainable Development Foundation for its sustainability achievements during FY 2023–24.



The (NCP) also won the Icon SWM Excellence DIAMOND Award 2024, for achieving the highest Total Substitution Rate (TSR) – a major milestone in alternative fuel and resource use.



We received the 'Sustainability in Procurement Award' at the 13th Procurement Excellence Summit & Awards, for our initiative to maximise fly ash utilisation in cement production.



The Chittor, Jojobera, and Panagarh Cement Plants were recognised as "Excellent Energy Efficient Units" by CII under the National Award for Excellence in Energy Management 2024.



The Chittor Cement Plant (CCP) received the Platinum Award from the Society of Energy Engineers and Managers (SEEM) for excellence in energy management within the cement sector.



The Jojobera Cement Plant (JCP) was conferred the National Award for Excellence in Energy Management at the 25th National Conference by CII-Godrej Green Business Centre.



We were recognised as the 3<sup>rd</sup> Fastest Growing Cement Company in India at the 8<sup>th</sup> Indian Cement Review Magazine Awards, celebrating our robust business growth trajectory.



The Arasmeta, Sonadih, and Risda Cement Plants were acknowledged by the Bureau of Indian Standards (BIS) for their valuable contributions towards national standard promotion and compliance.

## SUSTAINABLE



We were recognised as a 'Progressive Place to Work' at the Times Now Progressive Places to Work event hosted by ET Edge, for our forward-thinking culture and employee-first environment.



We won the 'Best Employer Branding' Award at the India HR Leadership Awards 2024, hosted by Synnex® Group, in recognition of our strong HR practices and employer value proposition.



We were awarded as the Fastest Decarbonising Cement Company in the East India Region at the SuryaCon Kolkata Conference & East India Annual Solar Awards 2024, in recognition of our leadership in reducing carbon emissions.





TUVINDIA

Independent Assurance Statement

To  
The Directors and Management  
Nuvoco Vistas Corp. Ltd.  
4<sup>th</sup> Floor, Tower-3, Equinox Business Park,  
LBS Marg, Kurla (West), Mumbai – 70

The Nuvoco Vistas Corp. Ltd. (hereafter 'Nuvoco Vistas') has engaged TUV India Private Limited (TUVI) to conduct independent external assurance of independent external assurance of the Non-Financial Information limited to Environmental KPI reported under the Integrated Report (hereinafter 'the Report'). The Environmental KPI under the report was prepared in reference to the requirements of Global Reporting Initiative (GRI) standards ([Environmental disclosure](#)) and the requirements of BRSR disclosures ([Principle 06](#)). The assurance activity consists of assurance of disclosures following "Limited Assurance" for the [GRI 2021 \(Environmental disclosure\)](#) and [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#). The Environmental KPI in the BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021](#) followed by the [notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#) pertaining to BRSR requirement. Integrated Report covers Nuvoco Vistas's Environmental KPIs for the period of 01 April 2024 to 31 March 2025, and the verification was conducted within the reporting boundary during April 2025. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

Nuvoco Vistas developed the report's content pertaining to the Environmental KPI following the [GRI disclosures\(Environmental disclosure\)](#). [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#). Nuvoco Vistas management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the report (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the report, such that it's free of intended or unintended material misstatements. Nuvoco Vistas will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the Environmental KPI following [GRI disclosures\(Environmental disclosure\)](#) and [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#) disclosed in the report. The report encompasses essential disclosures pertaining to organization's environmental performance. In particular, the assurance engagement included the following:

- 1. Review of [GRI disclosures\(Environmental disclosure\)](#) and disclosures under [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#) by Nuvoco Vistas;
- 2. Review of the quality of information,
- 3. Review of evidence (on a random samples) for limited assurance of [GRI disclosures\(Environmental disclosure\)](#). [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#).

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7, 8

TUVI has verified the below disclosures as per [GRI 2021](#)

301 – Material Used	301-1, 301-2, 301-3
302 – Energy	302-1,302-2, 302-3
303 – Water	303-1, 303-2, 303-3
304 – Biodiversity	304-1, 304-2, 304-3, 304- 4
305 – Emission	305-1, 305-2, 305-3, 305- 4
306 – Effluent and Waste	306-1, 306-2, 306-3
307 – Environmental Compliance	307-1
308 – Supplier Environmental Assessment	308-1, 308-2

The reporting boundaries for the above attributes include 5 Integrated Cement Plants and 06 Grinding Units.

An on-site and online verification was conducted between 14 to 18 April 2025.

Onsite Verification

- i. Nuvoco Vistas Cement Plants and Grinding Units at Sonadih, Chittorgarh, Mejia and Panagarh from 14 to 18 April 2025.

Online Verification

- i. Nuvoco Vistas, Corporate Office: 08 May 2025,

The assurance activities were carried out together with a desk review as per reporting boundary.

[www.tuv-nord.com/In](http://www.tuv-nord.com/In)

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TUVNORDGROUP

TUVINDIA

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any environmental goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with Nuvoco Vistas. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. Nuvoco Vistas will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for [GRI 2021\(Environmental disclosure\)](#), and [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#) and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of Nuvoco Vistas's strategy, management of environmental-related issues or the sufficiency of the Report against BRSR reporting principles and GRI, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by Nuvoco Vistas. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'Nuvoco Vistas'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by Nuvoco Vistas are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- a) TUVI examined and reviewed the documents, data, and other information made available by Nuvoco Vistas for non-financial [GRI 2021\(Environmental disclosure\)](#), and [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#) (non-financial disclosures)
- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of Nuvoco Vistas
- c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- d) TUVI reviewed the adherence to reporting requirements of " [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#)" and " [GRI 2021\(Environmental disclosure\)](#)" .

Opportunities for Improvement

The following are the opportunities for improvement reported to Nuvoco Vistas. However, they are generally consistent with Nuvoco Vistas management's objectives and programs. Nuvoco Vistas already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- i. Nuvoco Vistas can perform the materiality test to reassess if there are any new material topics for the disclosure
- ii. Nuvoco Vistas may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews,
- iii. Nuvoco Vistas may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste,
- iv. The results of the LCA study can be shared to upgrade knowledge of the end users and to sensitize them towards advantages of installing solar panel.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

BRSR Disclosures

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Principle 06 disclosures in the report along with the referenced information to provides a fair representation, which meets the general content and quality requirements of the BRSR and GRI. TUVI confirms its competency to conduct the assurance engagement for the [principle 06 of BRSR principles covering Essential and Leadership Indicators](#) as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements (as per agreed scope of work). Nuvoco Vistas refers to environmental disclosure following [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#).

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**Limited Assurance Conclusion** for [GRI 2021\(Environmental disclosure\)](#) and [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#). Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR and GRI.

**BRSR complies with the below requirements**

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) Connectivity of information: Nuvoco Vistas discloses [Principle 06 of BRSR principles covering Essential and Leadership Indicators](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) Materiality: The material issues within BRSR principles and GRI environmental disclosures are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the GRI and BRSR.
- f) Reliability and completeness: Nuvoco Vistas has established internal data aggregation and evaluation systems to derive the performance. Nuvoco Vistas confirms that, all data provided to TUVI, has been passed through internal checks. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the report on yearly basis, and finds the same as reliable and complete manner. Thus, the principle of consistency and comparability is established.

**GRI Disclosures**

In our opinion, based on the scope of this assurance engagement, the "disclosures on environmental performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards [\(Environmental disclosure\)](#).

Nuvoco Vistas appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by Nuvoco Vistas are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in identified environmental information is not reliable in all material respects, with regards to the reporting criteria.

TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the ESG information. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in reference with the terms of our engagement.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements for Environmental disclosure.

**Topic Specific Standard:** 300 series (Environmental topics); These Topic- specific Standards were used to Report information on the organization's impacts related to environmental topics.

**Limited Assurance Conclusion:** Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the environmental information to be reliable in principle 6 and, also with regards to the reporting criteria of the GRI Standards (environmental performance).

**Our Assurance Team and Independence**

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Nuvoco Vistas on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited



Date: 19/05/2025  
Place: Mumbai, India  
Project Reference No. : 88123794105  
Revision: 01

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Corporate Information

**BOARD OF DIRECTORS**

- Mr. Hiren Patel**  
Chairman
- Mr. Kaushikbhai Patel**  
Non-Executive Director
- Mrs. Bhavna Doshi**  
Independent Director
- Mr. Achal Bakeri**  
Independent Director
- Mr. Shishir Desai**  
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, 4<sup>th</sup> Floor, LBS Marg,  
Kurla (West), Mumbai - 400 070  
Tel: 022 - 6769 2500  
Fax: 022 - 6630 6510  
Website: [www.nuvoco.com](http://www.nuvoco.com)  
E-mail: [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com)  
CIN: L26940MH1999PLC118229

**REGISTRAR AND SHARE TRANSFER AGENT**

MUFG Intime India Private Limited  
(formerly Link Intime India Private Limited)  
101, 1<sup>st</sup> Floor, 247 Park,  
LBS Marg, Vikhroli (West)  
Mumbai - 400 083  
Tel: (0) 8108116767  
Fax: 022 - 4918 6060  
Website:  
<https://in.mpms.mufg.com/>  
E-mail:  
[rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
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](http://www.idbitrustee.com)  
E-mail: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
CIN: U65991MH2001GOI131154

**26<sup>TH</sup> ANNUAL GENERAL MEETING**

Friday, July 25, 2025  
Time: 3:30 p.m. (IST)  
Through VC/ OAVM



## NUVOCO VISTAS CORPORATION LIMITED

CIN: L26940MH1999PLC118229

**Registered Office:** Equinox Business Park, Tower 3, East Wing,  
4<sup>th</sup> Floor, LBS Marg, Kurla (West), Mumbai – 400 070

**Telephone:** +91 22 6769 2500 **Fax:** +91 22 6630 6510

**E-mail:** [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com) **Website:** [www.nuvoco.com](http://www.nuvoco.com)

## NOTICE

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting (4<sup>th</sup> Post-IPO) of the Members of **Nuvoco Vistas Corporation Limited** will be held on Friday, July 25, 2025 at 3:30 p.m. (IST) through Video Conference or Other Audio Visual Means, to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the:
  - Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
  - Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.
- 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:

- Ratification of the remuneration of Cost Auditors for FY 2025-26**

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 ₹8,85,000/- (Rupees Eight Lakhs and Eighty Five 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, 2026, 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* authorised 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.”

- Appointment of M/s. Parikh & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Parikh & Associates, Practising Company Secretaries, (Firm Registration No. P1988MH009800) be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30, at such fees plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors, 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* authorised 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**

**Shruta Sanghavi**

**SVP and Company Secretary**  
**FCS No.: 4003**

**Place:** Chittorgarh  
**Date:** May 01, 2025

### Registered Office:

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

### NOTES:

- The Ministry of Corporate Affairs (“MCA”) has vide its Circular dated May 05, 2020 read together with Circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (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, January 05, 2023, October 07, 2023 and October 03, 2024 (“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 26<sup>th</sup> 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, 4<sup>th</sup> Floor, LBS Marg, Kurla (West), Mumbai- 400 070, shall be deemed to be the venue for the AGM.

The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item Nos. 3 and 4 of the Notice to be transacted at the AGM is annexed. The relevant details with respect of Director retiring by rotation and seeking re-appointment at the AGM as set out under Item No. 2 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** to the Notice.

- 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 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.**
- 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., authorising 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](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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.
- 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.

- 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](http://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 forms 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.

- 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](mailto:investor.relations@nuvoco.com) by mentioning their name and folio number/DP ID and Client ID.

- In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories. In accordance with Regulation 36(1) (b) of the Listing Regulations, a letter is being sent to the shareholders whose e-mail addresses are not registered with the Depositories, providing a web-link and QR Code for accessing the Integrated Annual Report for FY 2024-25. Physical copy of the Notice of the AGM along with Integrated Annual Report for FY 2024-25 shall be sent to those Members who request for the same at [investor.relations@nuvoco.com](mailto: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 FY 2024-25 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at <https://www.evoting.nsdl.com>.
- To support the Green initiative, the Members are requested to register their e-mail addresses with their concerned Depository Participants (“DPs”). Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs for all future communications. The Members are also requested to intimate changes, if any, pertaining to their name, postal address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs.



9. As per the provisions of Section 72 of the Act and SEBI Circulars, the Members holding shares in dematerialised form are requested to submit the nomination details to their DPs.
10. SEBI vide its notification dated January 24, 2022 and Master Circular No. SEBI/O/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the above and to eliminate the risks associated with physical shares, the Members are advised to maintain their shares in demat mode.

#### 11. 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 authorised 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 Friday, July 18, 2025, 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 right 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/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 non-individual shareholders who acquire shares 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.com](mailto:evoting@nsdl.com). 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](http://www.evoting.nsdl.com) or call on toll free no. 022 - 4886 7000. In case of individual shareholders who acquire shares of the Company in demat mode after dispatch of the Notice and holding shares as on the cut-off date may follow the login process mentioned below in point 14(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 Monday, July 21, 2025 and will end at 5:00 p.m. (IST) on Thursday,

July 24, 2025. 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.

12. 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, Practising Company Secretaries, Mumbai, as Scrutiniser to scrutinise the remote e-voting and e-voting process of the AGM in a fair and transparent manner.
13. The Scrutiniser will submit his/her report to the Chairman or to any other person authorised 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](http://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.
14. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility 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 AGM 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](mailto:investor.relations@nuvoco.com) on or before Wednesday, July 23, 2025. 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](mailto:investor.relations@nuvoco.com) from Monday, July 14, 2025 (9:00 a.m. IST) to Friday, July 18, 2025 (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. Pallavi Mhatre, Senior Manager on [evoting@nsdl.com](mailto:evoting@nsdl.com) / 022- 4886 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 09, 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. The 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

- a.1 For OTP based login, follow the below steps:
  - (i) Click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>.
  - (ii) Enter your 8-digit DP ID, 8-digit Client ID, PAN Verification Code and generate OTP.
  - (iii) Enter the OTP received on registered email id/mobile number and click on login.
  - (iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
  - (v) 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 during the meeting.
- a.2 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.
- a.3 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.2 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 during 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](https://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 from a link in [www.cdslindia.com](https://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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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](https://www.evoting.nsdl.com).
  - (ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://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.com](mailto:evoting@nsdl.com) 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 system 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](http://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](http://www.evoting.nsdl.com) or call on toll-free no.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF THE 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 the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the “Listing Regulations”) and Secretarial Standard-2 on General Meetings, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item Nos. 3 and 4 of the Notice dated May 01, 2025 and forms part of the Notice.

**Item No. 3**

The Board of Directors of the Company at their meeting held on May 01, 2025, 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 Auditors to conduct audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026, at a remuneration of ₹8,85,000/- (Rupees Eight Lakhs and Eighty Five Thousand only) plus applicable taxes and out-of-pocket expenses incurred, if any, in connection with the audit.

The proposed remuneration payable to the Cost Auditors for FY 2025-26 is considered fair and reasonable, taking into account the nature and scope of the work to be undertaken, as well as the scale and complexity of the Company's operations.

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 and has provided its consent to act vide its letter dated April 07, 2025.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditors 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, 2026, as set out in the Resolution at Item No. 3 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. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

**Item No. 4**

Pursuant to recent amendments to Regulation 24A of the Listing Regulations, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, subject to approval of Members in its General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 01, 2025, approved the appointment of M/s. Parikh & Associates, Practising Company Secretaries, (Firm Registration No. P1988MH009800) as the Secretarial Auditors of the Company, subject to the approval of the Members of the Company at the ensuing Annual General Meeting on the following terms and conditions:

1. Tenure: For a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30;
2. Proposed fees: For FY 2025-26, in connection with the secretarial audit shall be ₹3,50,000/- (Rupees Three Lakhs and Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses and for the subsequent financial years during their term, the fees shall be mutually agreed between the Board of Directors and Secretarial Auditors.

In addition to the secretarial audit, M/s. Parikh & Associates shall provide such other services in the nature of certifications and other professional services work, as may be approved by the Board of Directors of the Company at the fees as may be mutually agreed between the Board of Directors/Audit Committee and Secretarial Auditors.

While recommending M/s. Parikh & Associates for appointment, the Board and the Audit Committee assessed several key factors, including the firm's technical expertise, its ability to effectively serve their clients amid evolving regulatory requirements, and its existing experience. M/s. Parikh & Associates was found to be suitably qualified to handle the scale, breadth, and intricacies involved in the secretarial audit of the Company.

M/s. Parikh & Associates is a well-known firm of Practising Company Secretaries established in 1987 and headquartered in Mumbai. The firm specialises in offering comprehensive professional services across areas such as corporate law, SEBI Regulations, FEMA compliances, and related regulatory domains. Their expertise encompasses Corporate and Secretarial Services, Stock Exchange Compliance, SEBI Regulatory Advisory, and FEMA Requirements, aimed at delivering strategic compliance solutions to ensure regulatory alignment and operational efficiency.

In terms of the amended Regulation 24A of the Listing Regulations, M/s. Parikh & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Parikh & Associates has further confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

M/s. Parikh & Associates has provided its consent to act vide letter dated April 14, 2025 as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations.

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. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the Members.

**By order of the Board of Directors**

**Place:** Chittorgarh  
**Date:** May 01, 2025

**Shruta Sanghavi**  
**SVP and Company Secretary**  
**FCS No.: 4003**

**Registered Office:**

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



ANNEXURE

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE 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)
II	Age	69 years
III	Date of first appointment	November 09, 2017
IV	Qualification	Chartered Accountant
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.
VI	Shareholding in the Company	10,000 Equity Shares of ₹10/- each held by Patel Kaushikbhai Nandubhai HUF (Karta - Mr. Kaushikbhai Patel)
VII	Number of Board Meetings attended during the FY 2024-25	5 of 6
VIII	Directorships held in other companies (including the Company)	<div><div>- Nuvoco Vistas Corporation Limited</div><div>- Nirma Limited</div><div>- Alivus Life Sciences Limited (formerly known as Glenmark Life Sciences Limited)</div><div>- The Kalupur Commercial Co-operative Bank Limited</div></div>
IX	Companies in which Director is Member of the Committees of the Board (including the Company)	<div><div><b>Nirma Limited</b></div><div><div>- Corporate Social Responsibility Committee</div><div><b>Nuvoco Vistas Corporation Limited</b></div><div><div>- Corporate Social Responsibility &amp; Environmental, Social and Governance Committee</div><div>- Nomination and Remuneration Committee</div><div>- Audit Committee</div></div></div></div>
X	Companies in which Director is Chairman of Committees of the Board (including the Company)	<div><div><b>Nirma Limited</b></div><div><div>- Nomination and Remuneration Committee</div><div>- Audit Committee</div></div><div><div><b>Nuvoco Vistas Corporation Limited</b></div><div><div>- Stakeholders Relationship Committee</div><div>- Risk Management Committee</div></div><div><div><b>Alivus Life Sciences Limited (formerly known as Glenmark Life Sciences Limited)</b></div><div><div>- Audit Committee</div><div>- Nomination and Remuneration Committee</div><div>- Corporate Social Responsibility Committee</div><div>- Risk Management Committee</div></div></div></div></div>
XI	Listed entities from which Director has resigned in the past three years	None
XII	Terms and Conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Re-appointment is 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.
XIII	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

By order of the Board of Directors

Shruta Sanghavi  
SVP and Company Secretary  
FCS No.: 4003

Place: Chittorgarh  
Date: May 01, 2025

Registered Office:  
Equinox Business Park, Tower 3, East Wing,  
4<sup>th</sup> Floor, LBS Marg, Kurla (West), Mumbai – 400 070  
E-mail id: [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com)  
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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 26<sup>th</sup> Annual Report (4<sup>th</sup> Integrated Annual Report) on the performance of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Income</b>				
Revenue from operations	8,724.66	8,939.23	10,356.67	10,732.89
Other income	16.37	119.97	19.43	33.49
<b>Total Income</b>	<b>8,741.03</b>	<b>9,059.20</b>	<b>10,376.10</b>	<b>10,766.38</b>
<b>Earnings before Interest, Tax, Depreciation &amp; Amortisation</b>	<b>1,017.56</b>	<b>1,219.64</b>	<b>1,391.43</b>	<b>1,657.20</b>
<b>Total Expenses</b>	<b>8,698.87</b>	<b>8,851.30</b>	<b>10,349.59</b>	<b>10,560.45</b>
<b>Profit before tax</b>	<b>42.16</b>	<b>207.90</b>	<b>26.51</b>	<b>205.93</b>
<b>Tax expenses</b>				
- Current Tax	17.51	50.79	26.20	63.63
- Deferred Tax	2.11	23.37	(9.70)	14.22
- Tax Expenses relating to earlier year	(17.94)	(19.29)	(11.83)	(19.20)
<b>Profit after tax</b>	<b>40.48</b>	<b>153.03</b>	<b>21.84</b>	<b>147.37</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to Profit or Loss:</b>				
Re-measurements gains/ (loss) of defined benefit plans	(2.87)	(3.37)	(4.07)	(4.50)
Income tax related to above	1.00	1.18	1.42	1.57
<b>Total (A)</b>	<b>(1.87)</b>	<b>(2.19)</b>	<b>(2.65)</b>	<b>(2.93)</b>
<b>Items that will be reclassified to Profit or Loss:</b>				
Net change in fair value of derivatives designated as cash flow hedges	(0.60)	0.12	(0.60)	0.12
Income tax related to above	0.21	(0.04)	0.21	(0.04)
<b>Total (B)</b>	<b>(0.39)</b>	<b>0.08</b>	<b>(0.39)</b>	<b>0.08</b>
<b>Other comprehensive income/(loss) for the year (A+B)</b>	<b>(2.26)</b>	<b>(2.11)</b>	<b>(3.04)</b>	<b>(2.85)</b>
<b>Total comprehensive income for the year</b>	<b>38.22</b>	<b>150.92</b>	<b>18.80</b>	<b>144.52</b>

INTEGRATED ANNUAL REPORT

The Company has voluntarily published 4<sup>th</sup> Integrated Annual Report for FY 2024-25 demonstrating its focus on Corporate Governance, compliances and transparent reporting practices.

DIVIDEND

The Company has not declared dividend for FY 2024-25.

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/DividendDistribution-Policy](http://www.nuvoco.com/Policies/DividendDistribution-Policy).

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of the total comprehensive income of ₹38.22 crores for FY 2024-25 in the Retained Earnings.

PERFORMANCE REVIEW

Consolidated

The revenue from operations for FY 2024-25 decreased to ₹10,356.67 crores from ₹10,732.89 crores in the previous year. The Earnings before Interest, Tax, Depreciation & Amortisation (“EBITDA”) stood at ₹1,391.43 crores; a decrease of 16% as compared to ₹1,657.20 crores earned in the previous year. This decrease was mainly on account of lower realisation as compared to previous year. The total comprehensive income for the year was ₹18.80 crores as compared to ₹144.52 crores in the previous year.



Cement of 19,491 KT was produced in FY 2024-25 as against 18,841 KT in the previous year. Clinker production increased to 11,173 KT as against 10,477 KT in the previous year. Cement sales volume was 19,411 KT as against from 18,773 KT in the previous year.

#### Standalone

The revenue from operations for FY 2024-25 decreased to ₹8,724.66 crores from ₹8,939.23 crores in the previous year. EBITDA stood at ₹1,017.56 crores; a decrease of 17% as compared to ₹1,219.64 crores earned in the previous year. This decrease was mainly on account of lower realisation as compared to previous year. The total comprehensive income for the year was ₹38.22 crores as compared to ₹150.92 crores in the previous year.

The Company produced 13,867 KT of cement in FY 2024-25 as against 13,229 KT in the previous year. Clinker production was 8,421 KT as against 7,306 KT in previous year. Cement sales volume increased to 16,362 KT from 15,352 KT; an increase of 6.38% over the previous year.

#### BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

Nuvoco [including the Company and NU Vista Limited ("NVL")], stands as the **fifth-largest building materials company in India in terms of capacity** and continues to be one of the **leading cement players in East India and with strong presence in North and West India**. Guided by its vision of **"Building a Safer, Smarter, and Sustainable World"**, Nuvoco has launched its renewed mission – **Trusted Building Materials Company creating Value for our Stakeholders**. The Company continues to innovate, expand, and strengthen its presence across markets, playing a vital role in shaping the nation's construction landscape.

Nuvoco operates 11 (eleven) cement plants across India, including 4 (four) plants under NVL. This network comprises 5 (five) integrated units and 6 (six) grinding units strategically located in West Bengal, Bihar, Odisha, Chhattisgarh, and Jharkhand in Eastern India, as well as Rajasthan and Haryana in the Northern region. Together, these facilities offer a robust installed cement capacity of 25 MMTPA, enabling the Company to serve its diverse customer base efficiently. The Company has received an Order from the Hon'ble National Company Law Tribunal, Mumbai Bench, approving the Resolution Plan for the acquisition of Vadraj Cement Limited in the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. With this, the Company is on track to achieve ~31 MMTPA cement capacity by Q3 FY 2026-27 consolidating its position as India's fifth largest cement group in terms of capacity for long term. With this proposed acquisition, the total number of cement plants will increase to 13 (thirteen), expanding the Company's presence in Surat and Kutch, Gujarat.

All integrated plants are equipped with advanced Waste Heat Recovery Systems ("WHRS"), contributing a total of 49 MW to sustainable energy generation. In addition, the Company operates Captive Power Plants ("CPP") with an installed capacity of 150 MW and Solar Power Plants generating 5.5 MWp.

In FY 2024-25, the Company achieved an Alternate Fuel Rate ("AFR") Mix of 9.6% reflecting its continued focus on enhancing sustainability in manufacturing. Additionally, Nuvoco maintained one of the industry's best Cement-to-Clinker ratio at 1.72.

The Company's Ready-Mix Concrete ("RMX") business has a strong national footprint with 58 (fifty eight) operational plants across India. The business has been a trusted partner in delivering quality concrete solutions to several marquee projects, including the re-development of Puri Railway Station, Wonderla Amusement Park in Bhubaneswar, Ginger Hotel in

Udaipur by The Lakend Group, Nestlé R&D Centre in Manesar-Gurgaon, as well as The DoubleTree by Hilton and Imperial Square in Ahmedabad.

The Modern Building Materials ("MBM") business continues to strengthen the Company's market position by offering an innovative and diverse range of construction solutions under the 'Zero M' brand. This includes advanced Construction Chemicals, Waterproofing Systems, Wall Finishing Solutions like Putty and Coatings, Tile Adhesives & Grouts, Ready-Mix Dry Plaster, and Cover Blocks. These products are designed to meet the evolving needs of today's construction landscape, providing superior quality, ease of application, and long-term durability.

The Company's Construction Development and Innovation Centre ("CDIC"), based in Mumbai, is a state-of-the-art facility accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL"). Serving as a hub for innovation, CDIC plays a pivotal role in the research and development of breakthrough products across the Cement, RMX, and MBM segments. The Centre is equipped to perform over 55 (fifty-five) mechanical tests across a broad spectrum of materials including cement, fly ash, ground granulated blast furnace slag, concrete, aggregates, bricks, blocks, and construction chemicals. CDIC ensures that all the developed solutions meet globally recognised quality benchmarks.

The Company offers a diversified portfolio across 3 (three) business segments — Cement, Ready-Mix Concrete, and Modern Building Materials. With a robust suite of over 60 (sixty) products, the portfolio is designed to address the needs of both individual home builders and large-scale institutional infrastructure projects, ensuring versatility, quality, and performance across every construction stage.

#### Cement

The cement business contributes ~90% to the Company's total sales. Nuvoco maintains a leadership position in Eastern India while steadily expanding its footprint in the North and West, ranking as the fifth-largest cement group in the country by installed capacity.

Nuvoco's cement portfolio includes leading brands such as Nuvoco Concreto, Nuvoco Duraguard, Nuvoco Double Bull, Nuvoco PSC, Nirmax, and Nuvoco Infracem catering to a wide spectrum of customers. The product range spans Ordinary Portland Cement ("OPC"), Portland Slag Cement ("PSC"), Portland Pozzolana Cement ("PPC"), and Portland Composite Cement ("PCC"), all manufactured in compliance with BIS standards using high-quality raw materials.

The Company's premium offering, **Nuvoco Concreto Uno**, has established itself as a category leader in Eastern India. Engineered with advanced technology, it offers superior protection against water ingress, dampness, and efflorescence enhancing structural durability, resistance, and surface finish. Its formulation also extends paint life by shielding structures from harmful waterborne environmental pollutants.

The Company's patented product, **"Nuvoco Duraguard Microfiber - Cement with added Microfiber"**, represents a significant advancement in cement technology. This next-generation PPC is engineered with embedded microfibers that serve as micro-reinforcement within the matrix, effectively mitigating micro-crack development in concrete, mortar, and neat cement. The innovation enhances durability, structural performance, and long-term resilience reinforcing Nuvoco's commitment to delivering high-performance building materials.

The **"Nuvoco Double Bull"** brand offers premium variants as well as tailored products for trade and institutional markets.

All products are manufactured in state-of-the-art facilities using high-grade clinker, ensuring consistent performance and quality.

The Company also rolled out high-impact marketing campaigns such as the **Nuvoco Duraguard Microfiber Consumer Offer in Western Odisha** and **"Sabse Khaas Pehelwaan"**, in Northern markets with focus on Haryana which played a pivotal role in boosting brand visibility and deepening regional connect. The successful introduction of **Nuvoco Duraguard Microfiber in Western Uttar Pradesh** further underscored Nuvoco's commitment to product innovation and catering to local market needs. These initiatives collectively reinforced a unified brand identity and reflected the Organisation's unwavering focus on quality, innovation, and customer-centric growth. Additionally, the Company conceptualised the unique **Nuvoco Sarthi Campaign at Maha Kumbh 2025**, one of the world's largest spiritual gatherings, showcasing its strong commitment to channel partners and customers at large.

#### Launch of Nuvoco Duraguard Microfiber in Western Uttar Pradesh

Nuvoco continually strives to deliver best-in-class products to its consumers, reinforcing its commitment to customer-centricity. To strengthen its presence in Northern markets and ensure faster product accessibility, Nuvoco has commenced the production of Nuvoco Duraguard Microfiber at its Haryana Cement Plant. This plant's strategic location allows for swift delivery, catering to the growing demand for high-quality building materials in the region.

#### Nuvoco Duraguard Microfiber Consumer Offer in Western Odisha

To drive deeper market penetration and enhance product visibility, the Company launched a region-specific marketing initiative in Western Odisha for Nuvoco Duraguard Microfiber. As part of the scheme, customers received a complimentary 5 kg pack of branded atta on the purchase of 100 Nuvoco Duraguard cement bags—an offer strategically crafted to encourage bulk purchases and foster customer loyalty.

The campaign was amplified through the 'Fiber Shakti Challenge'—an experiential marketing activation designed to demonstrate the strength of microfiber technology. Branded vans traversed key catchment areas, engaging consumers through a unique interaction involving a tear-resistant leaflet that symbolised the product's crack-resistant properties.

This campaign not only drove sales but also enhanced consumer understanding of product differentiation, reinforcing Nuvoco Duraguard Microfiber's position as a superior offering in the market.

#### Conclusion of Nuvoco Duraguard's 'Sabse Khaas Sarpanch' Initiative

The Company has successfully concluded its flagship rural outreach initiative, **"Sabse Khaas Sarpanch"**, as a part of the ongoing brand campaign, **"Seedhi Baat Hai, Duraguard Khaas Hai"**.

Launched in February 2024, the "Sabse Khaas Sarpanch" initiative was designed to establish a direct brand connection between Nuvoco Duraguard Cement and rural development. The sarpanchs were celebrated as the true heroes who spearhead significant changes in their communities. The campaign's extensive reach across West Madhya Pradesh fostered brand

visibility, recall, and awareness, establishing Nuvoco Duraguard Cement as a trusted partner in village transformation.

The final felicitation ceremony was conducted on September 30, 2024 and recognised more than 150 exceptional sarpanchs from West Madhya Pradesh, acknowledging their outstanding contributions to village development. This unique brand campaign unfolded through 3 (three) key events, with the finale marking the culmination of a campaign that reached over 4,000 villages, engaged 2,500 sarpanchs, and honoured 150 top performers.

Through this activation, Nuvoco has not only bolstered its brand presence but also initiated long-lasting business relationships. Several recognised sarpanchs have now become sub-dealers and dealers.

#### Nuvoco's Sarthi Initiative at Maha Kumbh 2025: Reinforcing its commitment to the Channel Partners and Influencers

Nuvoco participated in Maha Kumbh 2025, world's largest spiritual gathering held in Prayagraj, Uttar Pradesh. Through its Sarthi Initiative, the Company curated a unique engagement programme aimed at enhancing the experience for devotees and valued channel partners including dealers, sub-dealers, and influencers through strategic interactions and personalised services.

The Maha Kumbh Mela 2025 in Prayagraj was of exceptional significance due to its occurrence after a 144 year cycle, making it a once-in-a-lifetime event. One of the largest global spiritual confluence, the Maha Kumbh 2025 witnessed an unprecedented gathering of over 60 crores devotees in a span of 45 days.

As part of this initiative, Nuvoco Sarthi featured Exclusive lounges, Branded e-rickshaws and Dedicated support staff to assist visiting stakeholders across the sprawling 10,000 acre event premises.

#### Nuvoco Duraguard Cement's 'Sabse Khaas Pehelwaan', campaign - Wrestling Championship in Haryana

The Company launched Nuvoco Duraguard Cement **"Sabse Khaas Pehelwaan"**, a premier wrestling championship designed to discover and celebrate Haryana's rich wrestling heritage. This tournament provided aspiring wrestlers with a professional platform to compete, showcase their skills, and gain recognition at the state level.

The campaign seamlessly integrates with the brand's tagline, "Seedhi Baat Hai, Duraguard Khaas Hai", through "Sabse Khaas Pehelwaan Ki Khoj", a quest to find Haryana's finest wrestlers.

Adding to the excitement, Sabse Khaas Pehelwaan offered attractive prizes. The Grand Finale champions were awarded with ₹1,00,000/- for first place, ₹50,000/- for second place, and ₹25,000/- for the two joint third-place winners.

#### Ready-Mix Concrete ("RMX")

With 58 (fifty eight) plants across India as on March 31, 2025, Nuvoco is one of the leading industry players in the RMX industry. As a preferred partner, it provides concrete solutions to developers, small contractors, builders, architects, and individual home builders at large.

The product portfolio includes Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (Ready-to-use Bagged Concrete), X-Con (M20 to M60 grade), and Ecodure (Special green concrete).



**The Company has launched 5 (five) RMX plants in FY 2024-25.** The new plants commissioned in FY 2024-25 are at Ranchi (Jharkhand), Nagpur, Mumbai, Thane (Maharashtra) and Ahmedabad (Gujarat).

Some of the notable landmark projects concluded in FY 2024-25 were re-development of Puri Railway Station, Bhubaneswar, O.P. Jindal Global University, Sonipat, Miraj Stadium, Udaipur, Ginger, by Lakend Hotel Group, Udaipur, Nestle’ R&D Centre, Manesar-Gurgaon, The DoubleTree Hotel by Hilton, Ahmedabad, Imperial Square, Ahmedabad.

The Company launched 2 (two) new innovative products under RMX category i.e., Ecodure Thermal Insulated Concrete and Concreto Uno - Hydrophobic Concrete with innovative Damp Lock Formula.

**Ecodure Thermal Insulated Concrete**

Ecodure Thermal Insulated Concrete is a technological breakthrough in construction materials, formulated with specialised aggregates that exhibit lower thermal conductivity than conventional concrete. This advanced blend helps reduce indoor temperatures by up to 3°C, providing a sustainable way to combat the rising heat associated with global warming.

Additionally, it also reduces the cooling load and Energy Use Intensity (“EUI”) in buildings, resulting in several benefits - a 5% decrease in building EUI, a 6% reduction in space cooling load, and a 7% decrease in cooling capacity requirement. Moreover, its reduced density contributes to a lighter building load, which can lower construction costs. Ecodure also helps reduce buildings overall carbon footprint through embodied carbon reduction. This product is ideal for residential, industrial, and institutional buildings.

**Concreto Uno - Hydrophobic Concrete with innovative Damp Lock Formula**

The Company launched Concreto Uno - Hydrophobic Concrete, with its advanced hydrophobic properties combined with the innovative Damp Lock Formula, this unique concrete redefines construction standards.

Concreto Uno - Hydrophobic Concrete features a unique blend of admixtures and a specialised mix design that prevents the formation of capillaries within the concrete, resulting in significantly lower permeability compared to standard-grade concrete. This waterproof concrete enhances the overall strength and durability of structures, significantly extending their lifespan.

In addition, Concreto Uno's Damp Lock formula reduces costs in construction projects by minimising the need for costly waterproofing membranes and coatings. Furthermore, it prevents dampness, which preserves the aesthetic quality of buildings. This product is ideal for structural consultants, architects, contractors, engineers, and project management companies. It is widely available across India through Nuvoco's RMX plants.

**Modern Building Materials**

Nuvoco's Modern Building Material (“MBM”) business serves as a pivotal distinguishing factor for the Company. Nuvoco markets and sells a range of products, including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready-Mix Dry Plaster, and Cover Blocks, under the Nuvoco Zero M Brands. The business has a comprehensive portfolio across – Waterproofing, Tile & Stone Fixing, Surface Preparation, Repair & Ancillary Solutions.

The Tile & Stone Fixing Solutions, comprise a comprehensive product lineup featuring Tile Adhesive, Tile Grout, and Tile Cleaner. This complete suite caters to all tiling needs,

distinguished by exceptional efficiency, unwavering reliability, and user-friendly application. Nuvoco's Zero M product line sets a remarkable benchmark in the industry, offering outstanding bond strength, flexibility, and ease of use for all tile types and natural stones, ensuring impeccable results in every project.

These innovative formulations stem from extensive research and development efforts aimed at meeting the evolving demands of the customers. The aim is to empower professionals by establishing new standards in dependability, durability, and ease of application for their tiling projects. The Company proudly present the **ONE STOP SHOP** proposition for all tile and stone fixing projects, reflecting the commitment to exceeding industry standards and ensuring precise and efficient applications.

With meticulous attention to design and a focus on performance, the Company is confident that the Nuvoco Zero M franchise will revolutionise the tiling and stone fixing experience, elevating standards and instilling confidence in every endeavour.

The Company launched 3 (three) new products under MBM category:

**Nuvoco Zero M Roof Shield: Advanced Waterproof Coating for Roofs**

**Nuvoco Zero M Roof Shield** is a revolutionary single-component waterproof coating designed to offer unparalleled protection for roofs and walls, safeguarding them against water ingress.

It is a cutting-edge solution that offers dual benefits: superior waterproofing and effective surface temperature reduction. The flexible membrane of Nuvoco Zero M Roof Shield is designed to bridge cracks, providing long-lasting resistance to leaks, aging, and weathering. Additionally, the reflective coating reduces surface temperature significantly during peak summer, making it an ideal choice for maintaining cooler and more comfortable living spaces.

Nuvoco Zero M Roof Shield is an ideal solution for application on flat or sloped roofs, terraces, and parapet walls, providing dependable and long-lasting protection. Its self-priming feature removes the need for an external primer, making it a more cost-effective solution. The product has received an overwhelming response from the market as it reinforces the commitment to innovation and excellence.

**Nuvoco Zero M Tile Adhesive T5 - Redefining Durability and Versatility in Tile Fixing**

The Company has launched the unique Nuvoco Zero M Tile Adhesive T5. This two-component epoxy-based polyurethane (“PU”) adhesive is designed to offer unmatched performance for fixing all types of tiles and stones on a variety of substrates in both interior and exterior applications, setting new benchmarks in the Building Material industry.

The Nuvoco Zero M Tile Adhesive T5 sets new standards in versatility and durability for specialised installations. Its unique formulation makes it possible to easily fix tiles and stones to a variety of surfaces, including cement sheet, bison panels, wood, gypsum board, PVC, and metal, as well as ceramic and vitrified tiles, natural stone, glass mosaics, and porcelain.

A standout feature of this adhesive is its ability to withstand adverse environmental conditions. It is resistant to chemicals, high temperatures, impacts, and vibrations, ensuring longevity and preventing bond failures. It's flexible yet robust composition accommodates minor movements in substrates without cracking or delamination, making it a reliable solution for long-term installations.

**Nuvoco Zero M Tile Glitter**

Nuvoco Zero M Tile Glitter is a premium additive specially crafted to elevate the aesthetics of tile installations. When blended with Nuvoco Zero M Epoxy Tile Grout, glitter creates radiant, shimmering joints that infuse spaces with a touch of elegance and luxury.

Whether it's a modern kitchen, a luxe bathroom, or a stylish commercial space, Tile Glitter transforms ordinary tile joints into standout design elements.

It is available in three elegant shades gold, silver, and copper to suit diverse interior palettes.

**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 2024-25 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 led 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 05, 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 06, 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 ₹1,328.52 crores in FY 2024-25 (FY 2023-24 ₹1,592.54 crores). Spend on capex was ₹350.12 crores in FY 2024-25 (FY 2023-24 ₹581.38 crores). The borrowing of the Company as at March 31, 2025 stood at ₹3,822.64 crores (as at March 31, 2024 ₹4,137.03 crores). Cash and bank balances and current investments stood at ₹176.66 crores (as at March 31, 2024 ₹97.83 crores). The Net Debt to Equity stood at 0.42 times (as at March 31, 2024 0.46 times).

**Standalone**

The cash flows from operations were positive ₹1,099.52 crores in FY 2024-25 (FY 2023-24 ₹1,048.28 crores). Spend on capex was ₹262.22 crores in FY 2024-25 (FY 2023-24 ₹416.28 crores). The borrowing of the Company as at March 31, 2025 stood at ₹2,589.67 crores (as at March 31, 2024 ₹2,915.13 crores). Cash and bank balances and current investments stood at ₹157.19 crores (as at March 31, 2024 ₹80.19 crores). The Net Debt to Equity stood at 0.28 times (as at March 31, 2024 0.32 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.

However, CRISIL and Ind-Ra have placed rating on “Rating Watch with Developing Implication” following the Company's announcement that it has emerged as the Successful Resolution Applicant in relation to Corporate Insolvency Resolution Process of Vadraj Cement Limited.

The Credit Rating Agencies (“CRAs”) believe that the acquisition will strengthen the Company's business profile by increasing its scale, diversification and will also enhance its market share in the Western region. Both the CRAs would continue to monitor the progress of the transaction and resolve the watch once key details, such as funding structure, timelines, etc., are clarified and following this, they would ascertain the impact on the Company's credit risk profile.

The Company has received the following credit ratings for its long-term and short-term bank loan facilities, commercial papers, and non-convertible debentures:

Rating Agency	Instrument/Facility	Rating
CRISIL Ratings Limited	Bank Loan Facilities (Long Term)	CRISIL AA/Watch Developing
	Bank Loan Facilities (Short Term)	CRISIL A1+
	Non-Convertible Debentures	CRISIL AA/ Watch Developing
	Non-Convertible Debentures (Perpetual)	CRISIL AA-/ Watch Developing
	Commercial Papers	CRISIL A1+
India Ratings and Research Private Limited	Bank Loan Facilities (Long/Short Term)	IND AA / Watch Developing / IND A1+
	Non-Convertible Debentures (Perpetual)	IND AA-/ Watch Developing
	Commercial Papers	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, 2025, 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 had redeemed Unsecured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹300 crores on July 05, 2024.

As on March 31, 2025, Secured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹350 crores and Unsecured, Listed, Redeemable and Rated Non-Convertible Debentures aggregating ₹300 crores were outstanding.

All the NCDs aggregating ₹650 crores are listed on the Wholesale Debt Market segment of The National Stock Exchange of India Limited.

## CORPORATE GOVERNANCE REPORT

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.

## ACQUISITION OF VADRAJ CEMENT LIMITED

The Company participated in the Corporate Insolvency Resolution Process ("CIRP") of Vadraj Cement Limited ("VCL"). Existing facilities of VCL includes a 3.5 MMTPA (~10,000 TPD) clinker unit in Kutch, Gujarat, and a 6 MMTPA grinding unit in Surat, Gujarat. Additionally, VCL owns high-quality limestone reserves, ensuring a consistent and sustainable supply of raw materials for future production. The captive jetty in Kutch further enhances logistical efficiency.

The Committee of Creditors ("CoC") of VCL has approved the Resolution Plan submitted by the Company and the Company has received Letter of Intent from the Resolution Professional on January 06, 2025. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its Order dated April 01, 2025, approved the Resolution Plan which was placed on the website of NCLT on April 03, 2025. The acquisition of VCL will be undertaken by the Company through the implementing entity viz. Vanya Corporation Private Limited ("Vanya"), a wholly owned subsidiary of the Company by paying the Resolution amount of ₹1,800 crores. Subsequently, Vanya will be merged with VCL, as per the terms and conditions of the Resolution Plan. Post the merger, VCL will become the wholly owned subsidiary of the Company.

With this transaction, Nuvoco's total cement production capacity is set to increase to ~31 MMTPA, distributed as 19 MMTPA in the East, 6 MMTPA in the North, and 6 MMTPA in the West, consolidating its position as the fifth largest cement group in India for long-term.

Furthermore, the acquisition is anticipated to foster substantial synergies with Nuvoco's existing manufacturing facilities in Nimbol and Chittorgarh, Rajasthan, enabling enhanced operational efficiency. This will drive logistics optimisation, streamline operations, and improve competitiveness, providing the Company with better market access and a strengthened supply chain.

## EVENTS SUBSEQUENT TO THE YEAR UNDER REVIEW

The Hon'ble NCLT, vide its Order dated April 01, 2025, which was placed on the website of NCLT on April 03, 2025, approved the Resolution Plan submitted by the Company under the CIRP of VCL, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. For further details, please refer the above paragraph 'Acquisition of Vadraj Cement Limited'.

## 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.

The Resolution seeking Members approval for his re-appointment 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 26<sup>th</sup> Annual General Meeting (the "AGM").

### 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, 2025, the Board has following Committees according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility & Environmental, Social and Governance 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.

Subsequent to the year under review, the Board at their meeting held on May 01, 2025, renamed the "Corporate Social Responsibility (CSR) Committee" to the "Corporate Social Responsibility & Environmental, Social and Governance (CSR & ESG) Committee" and also amended the Terms of Reference of CSR Committee thereby reflecting a comprehensive approach towards sustainability, governance, and responsible business conduct, akin with Company's long-term strategy for stakeholders value creation. The revised 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, 6 (six) 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 and the Listing Regulations.

## 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 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, 2025, 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; and
- Ms. Shruta Sanghavi, Company Secretary.

Ms. Madhumita Basu, Sales and Business Development, Cement (North) and Marketing superannuated on July 31, 2024.

## 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, Key Managerial Personnel and other Employees](http://www.nuvoco.com/Policies/Remuneration Policy for Directors, Key Managerial Personnel 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 which will help the Company to 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 had received 5 (five) 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-WhistleblowerPolicy](http://www.nuvoco.com/Policies/Vigil-Mechanism-and-WhistleblowerPolicy).

## 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 2024-25 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 INITIATIVES

The Company has 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, environmental protection, as well as conservation of natural resources & energy, which involves partnership with nearby communities to bring about a meaningful change to improve their quality of life, thus creating shared value both for nearby communities and the Company. Through the 5 (five) pillars of the CSR, namely Saksham Bharat (Livelihood and Skill Development), Sangrahit Bharat (Natural Resource Management), Shikshit Bharat (Education), Swasth Bharat (Health) 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 2024-25 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.

The CSR policy is available on the Company's website at [www.nuvoco.com/Policies/CSR-Policy](http://www.nuvoco.com/Policies/CSR-Policy).

## CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2024-25 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 and Vanya are available on the Company's website at [www.nuvoco.com/performance-highlights](http://www.nuvoco.com/performance-highlights)

Any member desirous of obtaining copies of the Financial Statements of NVL and Vanya may write an e-mail to [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com) upto the date of the ensuing AGM.

## HOLDING, SUBSIDIARY AND JOINT VENTURE

As on March 31, 2025, Niyogi Enterprise Private Limited is the Holding Company. The Company has 1 (one) unlisted material wholly owned subsidiary, viz. NU Vista Limited, 1 (one) wholly owned subsidiary viz. Vanya Corporation Private Limited (Vanya) and 1 (one) Joint Venture, viz. Wardha Vaalley Coal Field Private Limited.

Vanya was incorporated on November 25, 2024 as an unlisted wholly owned subsidiary of the Company.

A statement containing the salient features of the Financial Statements, including the performance and financial position of the joint venture and its wholly owned subsidiaries 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-ofMaterial-Subsidiary](http://www.nuvoco.com/Policies/Policy-for-Determination-ofMaterial-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. All 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 2024-25, 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 2024-25 and hence does not form part of this Board's Report.

Pursuant to Regulation 23 of the Listing Regulations, Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, has been amended, effective May 01, 2025, to incorporate recent regulatory amendments.

The updated Policy can be accessed on the Company's website at - [www.nuvoco.com/Policies/Policy on materiality of RPT](http://www.nuvoco.com/Policies/Policy on materiality of RPT).

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 2024-25 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 23<sup>rd</sup> AGM held on August 05, 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 23<sup>rd</sup> AGM until the conclusion of 28<sup>th</sup> 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 Auditor's Reports are self-explanatory and do not call for any further comments. The Auditor's 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 Number 000611) ("D. C. Dave & Co.") have conducted the audit of cost records maintained by the Company for FY 2024-25. The Board at its meeting held on May 01, 2025, based on the recommendation of the Audit Committee have appointed D. C. Dave & Co. as the Cost Auditors of the Company for FY 2025-26 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 2025-26 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 Number P1988MH009800) ("Parikh & Associates"), to conduct Secretarial Audit of the Company for FY 2024-25. The Report of the Secretarial Auditors in Form MR-3 for FY 2024-25 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 2024-25 from Parikh & Associates.

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

In accordance with the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations and basis the recommendation of the Audit Committee, the Board of Directors have approved the appointment of Parikh & Associates, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30. A Resolution seeking Members approval for the appointment of Secretarial Auditors has been incorporated in the Notice of the ensuing AGM.

### 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 an e-mail to the Company Secretary at [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com).

## HEALTH AND SAFETY ("H&S")

At Nuvoco, safety, which has always been a non-negotiable priority, is now embraced as an integral part of its core value "CARE" and is an important aspect of Company's operational philosophy. The Company is firmly committed to ensure that every employee returns home safely, every day. This belief drives continuous efforts to embed safety across all levels through strong leadership, sustained initiatives, and active participation from every stakeholder.

### Safety Performance Overview

- **LTIFR (Lost Time Injury Frequency Rate):** While the LTIFR increased from 0.28 to 0.61 in FY 2024-25, the Company remains firmly committed to its 'ZERO HARM' philosophy, reflecting its ongoing dedication to health and safety. Safety training aggregating over 2.13 lakh man-hours was delivered, emphasising critical topics such as Behaviour-Based Safety (BBS), Risk Assessment, Fire Safety, and Road Safety. Risk mitigation efforts have been strengthened through data-driven initiatives like safety heat maps and company-wide awareness campaigns.
- **Strengthening Road Safety for Non-Manufacturing Functions:** In FY 2024-25, rise in road safety-related injuries were recorded, particularly among employees in non-manufacturing functions such as sales, who spent significant time travelling. To address this, focused road safety awareness sessions were organised for the sales team. Moreover, the scope of safety training was expanded to include their family members and channel partners, fostering a wider culture of safety both inside and outside the workplace.
- **Proactive Inspection and Monitoring:** Intensified safety inspections and compliance checks facilitated the early detection and mitigation of potential hazards.

### Common Safety Initiatives across the Organisation

- **Training and Capability Building:** Over 2.13 lakh man-hours of safety training were delivered across the Organisation, covering:
  - Safety Induction, Working at Height, Road Safety/ Defensive Driving;
  - SOPs, Confined Space Entry, Fire Safety;
  - Behaviour-Based Safety (BBS), Safety Leadership Development;
  - LOTOTO, Risk Assessment, Work Permit System;
  - Electrical Safety, Emergency Preparedness, Manual Material Handling;
  - Belt Conveyor Safety, First Aid, Lifting and Rigging, Mining Safety; and

- Mobile Equipment Safety, Incident Reporting and Investigation, Machine Guarding.

II. **Data-Driven Risk Mitigation:** A safety heat map developed using five years of incident data, enabled the creation of targeted action plans for effective risk reduction.

III. **Awareness Campaigns:** Organisation-wide initiatives were carried out focusing on key safety themes and observances, which are as given below:

- **Fire Safety Month (April 01 to April 30, 2024) and National Fire Safety Week (April 14 to April 20, 2024):** Conducted awareness programs for employees, workmen, and families under the theme: "अग्निसुरक्षा सुनिश्चित करें, राष्ट्रीय निर्माण में योगदान दें।" Fire drills were organised, and firefighting equipments were inspected for readiness across the Company.
- **Road Safety Month (January 01 to January 31, 2025):** Initiatives under the theme "सड़क सुरक्षा अभियान पर्व" included:
  - Joint campaigns with local Police/RTO;
  - Safety meetings with drivers at parking yards;
  - Upkeep awareness programs involving vehicle component manufacturers; and
  - Road safety training at nearby schools.
- **HSE Month (February 15 to March 15, 2025):** Under the theme "IF YOU SEE SOMETHING, DO SOMETHING," the focus was on recognising safe behaviour, coaching at-risk observations, and engaging with the community and stakeholders.
- **National Safety Week (March 04 to March 10, 2025):** During this week, key safety messages were reinforced across all locations.

IV. **Leadership Involvement:** The Company's Leadership Team submitted Safety Positive Assurance Reports (SPAR), reinforcing a top-down commitment.

V. **Graduate Engineer Trainee (GET) Induction:** A structured 7-days safety orientation program was conducted for all GETs.

VI. **Safety Orientation Completion:** 100% completion of safety orientation programs was achieved across all locations.

VII. **Knowledge Resources:** The "Koshish" Safety Handbook was published as a practical guide for employees on the shop floor.

### Plant-Level and Business-Specific Initiatives

#### Cement Business:

- Conducted cross-unit safety audits across 4 (four) plants- Sonadih, Nimbol, Jojobera, Haryana Cement Plants to promote standardisation and learning;
- Rolled out the Medical Emergency Response Plan (MERP);
- Launched the Safety Officer for Today (SOFT) program;
- Implemented "Samman" BBS training for packing plant employees;
- Initiated task observations for proactive risk control; and
- Conducted regular logistics gate meetings.

#### Non-Manufacturing Functions:

- Conducted road safety awareness programs for school vehicle drivers, families, and channel partners;
- Introduced a Penalty Matrix for hired vehicles;
- Piloted rider safety mobile applications; and
- Carried out electrical safety audits at all offices.

## Recognition & Awards

- Honoured with around 19 (nineteen) national-level safety awards by DGMS, CII and NSCI.

### Way Forward

Although the increase in LTIFR is being tackled with urgency, it simultaneously highlights the advancement of reporting practices and the overall safety culture. The focus in the coming years includes:

- Comprehensive reviews of all incidents for organisational learning;
- Ongoing engagement with immediate families of employees and channel partners;
- Scaling digital tools and real-time safety monitoring systems; and
- Sustained leadership engagement through safety walks and dialogues.

The Company's safety journey continues with a strong belief that safety is a shared responsibility and a key driver of excellence. Supported by robust systems, dedicated leadership, and a unified safety-first mindset, the Company remains committed to achieving the goal of a zero-harm workplace.



## HUMAN RESOURCES

Nuvoco recognises that its employees are the key levers of its success and the driving force behind innovation and growth. The Company's approach to human capital management focuses on nurturing a culture of excellence, inclusivity, and continuous learning. It is committed to providing a safe, engaging, equitable, and rewarding work environment while upholding the highest standards of labour practices.

**Health and Safety:** Nuvoco considers health and safety a core value and a top business priority, ensuring that everyone working at its sites returns home safely each day. Guided by its 'Zero Harm' philosophy, the Company enforces rigorous safety protocols and provides on-site medical support through resident doctors. Its holistic Wellness Programme addresses both physical and mental well-being. In FY 2024-25, Nuvoco expanded medical insurance for employees to their dependents, introduced annual health assessments, and extended discounted healthcare services to immediate family members. Mental wellness was also prioritised through the HappiMynd programme, which covered over 53% of employees and provided access to counselling and digital self-care tools.

**Employee Engagement:** At Nuvoco, employee engagement is an ongoing journey anchored in trust, open communication, and shared purpose. In FY 2024-25, the Company strengthened

this commitment through targeted engagement efforts, including pulse checks, feedback forums, and dipstick surveys, enabling leadership to take data-driven, responsive actions. The Company's culture of recognition remained strong with the Nuvoco Edge Awards celebrating exemplary contributions aligned with its ORE values. Peer-to-peer initiatives like NuSmiles and function-specific programmes such as Shabaash, Shershaah, Saarthak, Vijeta, Cement Sartaj, Legends of Logistics, and Roaring RMX reinforced appreciation across functions. Additionally, the Sultan of Sales programme continued to reward and motivate the frontline teams through performance-linked incentives.

**Learning and Development:** Nuvoco continued to prioritise learning and leadership as key pillars of its Employee Value Proposition. The Company's structured Learning & Development framework addressed capability needs at organisational, functional, and individual levels, supported by Nuvoco University, Functional Academies, and the Career Academy. Programmes like LEAP S 2.0 and LEAP O 2.0 deepened functional expertise in Sales and Manufacturing, while platforms like LinkedIn Learning and NuvoDesk provided role-based, digital learning journeys.

Leadership development remained a strategic focus, with partnerships with recognised institutions such as ISB, Harvard, and UpGrad contributing significantly to internal capability-



building enabling us to fill nearly 50% of senior leadership positions through internal talent.

**Employee Lifecycle and Growth:** The Company's commitment to identifying and developing talent remains strong. Under the Company's 4 (four) pillars of EVP- **"Enabling You to be Future Ready"**, the Career pillar focuses on internal mobility, skill development, and seamless integration of new talent. The Internal Job Posting (IJP) system provided employees with opportunities to explore diverse roles and advance their careers within the Organisation. Talent acquisition was further strengthened by embedding friction competencies into the hiring process. Apprenticeship programmes at RMX plants, aligned with national schemes, helped bridge skill gaps and support local employment. The rebranded NextGen campus hiring programme welcomed fresh talent through a structured induction program.

**Industrial Relations:** The industrial relations climate remained stable and constructive, supported by active collaboration with unions and employees in driving optimal production and embedding a safety-first mindset. Plant HR teams played a key role in fostering a cohesive work environment, promoting mutual respect and camaraderie between white and blue-collar employees.

These initiatives are dedicated to the welfare of the Company's employees, while upholding the unwavering commitment to fostering inclusivity and fairness.

### INFORMATION TECHNOLOGY

Nuvoco has progressed well in the Digital Transformation journey this year. DEN (Digitally Enabled Nuvoco) project has seen significant traction and around 90% of the project deliverables have been successfully completed. In FY 2024-25, various major projects were successfully launched. These are Master Data Harmonisation across Nuvoco; Unification of two independent SAP instances to have single SAP instance with common processes, harmonised data and common interfaces; Technical upgrade of SAP S/4HANA to the latest version 2023; IBP for planning; Customer Portal; SAP SuccessFactors HRMS; C4C CRM; and Pathlock SOD tool.

Throughout the year under review, the Company actively advanced its digitalisation initiatives, aiming to deliver cutting-edge solutions that enhance competitive advantage and position the business as a leader in IT adoption within the industry.

The key highlights of the achievements are as under:

**Technical upgrade:** NVCL and NVL systems are being upgraded from S/4HANA 2021 to S/4HANA 2023 in anticipation of 2025 end-of-life for the current version. This upgrade ensures system stability and eliminates the need for further upgrades until 2030. Leveraging the latest S/4HANA version enables the Company to access the full suite of SAP features while enhancing system security and performance.

**HRMS Solution:** SAP SuccessFactors (SF) includes several key modules designed to streamline HR processes. These modules include Employee Central, which provides core HR services. The Performance and Goals Management module which helps manage performance and goal setting, while Recruiting Management module supports the recruitment process. Succession and Development focuses on succession planning and employee development, and Learning Management handles employee learning programs. The Compensation module manages compensation plans, and Variable Pay module deals with variable pay components.

**New Customer Portal:** The Company has recently launched new customer portal, designed to enhance user experience and

streamline access to services. This portal offers a modern, intuitive interface that allows customers to easily navigate and manage their accounts, access support resources, and stay updated with the latest information. With features such as personalised dashboards, real-time notifications, and comprehensive self-service options, customer portal aims to provide a seamless and efficient experience for all users. The Company believes that this new platform will significantly improve customer engagement and satisfaction, making it easier than ever to connect with the services.

**SAP IBP:** The SAP IBP planning solution has enabled more accurate and integrated demand and supply planning across all units of the Company. With a forecasting accuracy of 95%, the business now aims to further optimise its planning cycle using this data. In the next phase, the Company plans to integrate Joule AI to drive faster and more precise predictions.

**Pathlock SOD:** This tool allows to manage the access to employees in a controlled manner to remove issues of conflict of responsibility and avoid chances of wrong entries being created or approved in the SAP system.

**Vendor Portal:** Vendor portal on SAP ARIBA network is one of the important projects, under the final stages. Currently the Company is on boarding the vendors in the ARIBA network and pushing the Open Purchase orders in the system. The Company is committed to launch the portal in the first half of FY 2025-26.

With these DEN Initiatives the Company will reap the benefits of this digitalisation.

**IT Security:** Enterprise information landscape is secured with multilayer security and continuous monitoring mechanism while keeping performance intact. The Company has implemented Privilege Access Management tool which helps in ensuring that privilege users are able to use the system only for the purpose for which access is granted to them. The Information Security team places a strong emphasis on safeguarding the Organisation's intellectual property and data, prioritising their protection. The Company have already embarked on SD-WAN implementation. SD-WAN (Software-Defined Wide Area Network) is a technology that enhances the management and operation of a Wide Area Network (WAN) by decoupling the networking hardware from its control mechanism.

**GEN-AI:** The Company's focus on AI and ML aims to create an ecosystem for process automation across all the plants. The pilot projects undertaken includes: preventive and predictive maintenance of the mill gear assembly, motors and multiple devices in the plant on which IOT sensors were installed allowing to take action as soon as error is observed. In another initiative, the Company has taken data from Open Platform Communication (OPC) server and integrated with AI to help predict the kiln performance and development of a dashboard optimising kiln operations for maximum output. The Company has launched this project in 3 (three) cement manufacturing facilities and are getting early encouraging results. In addition, the Company has embarked on SAP Joule implementation for SuccessFactors, IBP and C4C CRM. This agentic AI will help in drafting real-time answers to any user query as well be able to execute tasks on their behalf. POC for SuccessFactors and Joule AI has been successful and FY 2025-26 will see lot of development around this. The Company is also working on a common analytics platform on data lake which will have data from all system within Nuvoco and provide a cutting-edge KPI based analytics for each user group. Company will also integrate Gen-AI with this platform to provide access to deep analytics on finger tips.

Through its ongoing digital initiatives, the Company has demonstrated a strong commitment to becoming a digitally

empowered Organisation, already benefiting from the early adoption of advanced IT systems. The Digitisation, Innovation and Renewable Energy program (DIRE) initiative is exploring innovative approaches to digital and AI adoption, paving the way for a significant leap in IT transformation. Positioned on the brink of a major shift, the Company is set to realise the full value of this transformative journey.

### 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 AND SUSTAINABILITY

At Nuvoco, sustainability is deeply embedded in its core values. The Company remains committed to building a **safer, smarter, and sustainable world**, driving continuously environmental actions of **Protect Our Planet** program across the business.

Nuvoco has identified 4 (four) key pillars that shape its sustainability agenda:

1. Decarbonisation
2. Water Management
3. Circular Economy
4. Biodiversity

#### Driving Sustainable Progress:

With a structured and targeted approach, Nuvoco has implemented cross-functional projects to accelerate progress on sustainability. An overview of the outcomes achieved is detailed below:

#### 1. Decarbonisation

Nuvoco has established ambitious, year-on-year targets to reduce its carbon emissions intensity. Through strategic improvement & investments in green and alternative energy solutions - including the maximisation of Waste Heat Recovery Systems (WHRS), the use of alternate fuels, and the expansion of solar power - the Company has made significant progress in minimising its carbon footprint.

Key achievements include:

- Reduction of cementitious material emission intensity from 457 kg CO<sub>2</sub> to 453.8 kg CO<sub>2</sub> per tonne.
- Reduction of concrete emission intensity from 2.64 kg CO<sub>2</sub> to 2.10 kg CO<sub>2</sub> per cubic meter.

#### Sustainable Product Mix

Nuvoco continues to promote eco-friendly cement solutions and drive continuous improvements in its product portfolio. The Cement-to-Clinker ratio for FY 2024-25 stood at 1.72, supporting sustainability efforts by reducing the clinker content in final products.

#### 2. Water Management

Demonstrating a strong commitment to water stewardship, Nuvoco has adopted a range of initiatives to optimise water usage and enhance conservation efforts, including:

- Building on the success of last year's internal water audits, the Company has taken additional steps to increase awareness across its operations by adopting the Plan-Do-Check-Act ("PDCA") cycle.

- Nuvoco has successfully increased its water recycling efforts compared to the previous year, significantly reducing total water withdrawal across both operational and non-operational areas.

#### Key achievements:

- Processed water intensity in cement and clinker production reduced by ~11%, from 52 litres/tonne to 46 litres/tonne of cementitious material.
- Recycle water consumption increase from 4.6 L/Cum to 11.24 L/Cum in RMX operations.
- Introduction of New Nu Aqua Zero Debris Recycling plants at 9 (nine) RMX plants with plans for gradual installation at other locations to further support freshwater reduction efforts.

### 3. Circular Economy

Nuvoco is making significant strides towards resource efficiency and waste reduction.

Nuvoco has successfully surpassed its Extended Producer Responsibility ("EPR") obligations by processing substantial quantities of Refuse-Derived Fuel ("RDF") and plastic waste. The Company's commitment to resource efficiency is further demonstrated by the increased use of alternative raw materials in its products.

#### Key highlights include:

- Co-processing 69 KT RDF replacing natural fossil fuel. The Chittor Cement Plant achieved a 55% increase in AFR usage over last year after the installation of the shredder.
- Expanding the utilisation of alternative raw materials across its RMX plants, from 16 (sixteen) to 27 (twenty-seven) plants.
- Cumulatively processing 101 KT of alternative raw materials, including crushed rock fines, construction and demolition waste, as a replacement for fine sand.
- Co-processing of alternative fuels and raw materials has been implemented across all integrated cement plants and in grinding unit furnaces.
- Reduce Mineral Gypsum by using FGD, chemical, synthetic, marine gypsum.

These efforts reflect the Company's commitment to a circular economy by reducing dependency on natural resources materials and minimising environmental impact.

### 4. Biodiversity

Nuvoco's biodiversity initiatives focus on conservation and ecological restoration. Plantation of over 1,35,000 trees in and around its facilities, promoting the conservation of native flora and fauna and enhancing green cover.

#### Recognition

Nuvoco's sustainability leadership has been recognised through multiple prestigious awards and accolades:

- CII-ITC Sustainability Award for Risda Cement Plant, recognising exemplary performance in integrating sustainability into core business practices.
- National Award for Excellence in Energy Management from CII for Panagarh Cement Plant.



These achievements underscore Nuvoco’s unwavering commitment to environmental stewardship and its role as a responsible leader in the building materials industry.

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 framed 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 no complaints under POSH.

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.

30 (Thirty) Training/Awareness programmes were conducted for educating and creating awareness about the sensitivity for ensuring safe and secure 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, 2025 is available on the Company’s website at [www.nuvoco.com/annual-reports](http://www.nuvoco.com/annual-reports).

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, 2025, 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, 2025 and of the profit for the financial year ended March 31, 2025;
- 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 “Meeting 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 appreciate the hard work, dedication, and commitment of all its employees of the Company. The Directors extend their sincere gratitude 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 and the confidence they have placed in the management.

For and on behalf of the Board of Directors

Place: Chittorgarh  
Date: May 01, 2025

Hiren Patel  
Chairman  
(DIN: 00145149)

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 United Nations Sustainable Development Goals (UN SDGs).

The themes of CSR activities and programs are:

- 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 Corporate Social Responsibility & Environmental, Social and Governance (“CSR & ESG”) Committee:

Sr. No.	Name of 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	Mrs. Bhavna Doshi - Chairperson	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 & ESG Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR & ESG Committee: <https://www.nuvoco.com/corporate-governance>

CSR Policy: [www.nuvoco.com/Policies/CSR- Policy](http://www.nuvoco.com/Policies/CSR- Policy)

CSR Programs:[www.nuvoco.com/social](http://www.nuvoco.com/social)

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): ₹85.20 crores
- (b) Two percent of average net profit of the Company as per Section 135(5): ₹1.70 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: ₹3.45 crores
- (e) Total CSR obligation for the Financial Year (b+c-d): Nil
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹2.70 crores
- (b) Amount spent in Administrative Overheads: ₹0.11 crores
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): ₹2.81 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
2.81 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)	1.70
(ii)	Total amount spent for the Financial Year	2.81
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.56
(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)]	4.56

**Note:** Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013 was ₹1.70 crores for FY 2024-25, however, excess CSR expenditure of ₹3.45 crores of FY 2023-24 was set off in FY 2024-25, resulting in excess spend of ₹1.74 crores for FY 2024-25. Accordingly, the Company's CSR obligation did not arise for FY 2024-25. However, the Company has undertaken CSR expenditure in FY 2024-25 of ₹2.81 crores, resulting in an excess spent of ₹4.56 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 per cent of the average net profit as per Section 135(5):

Not Applicable.

For and on behalf of the Board of Directors

Place: Chittorgarh  
Date: May 01, 2025

Bhavna Doshi  
Chairperson – CSR & ESG Committee  
(DIN: 00400508)

Jayakumar Krishnaswamy  
Managing Director  
(DIN: 02099219)

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, 2025)

Sr. No.	Particulars	Details	
1.	Name of the subsidiary	NU Vista Limited (₹ in crores)	Vanya Corporation Private Limited (₹ in '000)
2.	The date since when subsidiary was acquired	July 14, 2020	November 25, 2024 (Incorporated)
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	329.90	10.00
6.	Reserves & surplus	1,300.13	(180.15)
7.	Total Assets	4,015.10	488.27
8.	Total Liabilities	4,015.10	488.27
9.	Investments	0.78	-
10.	Turnover	3,784.75	-
11.	Profit/(Loss) before tax	46.43	(180.15)
12.	Tax expenses	(24.69)	-
13.	Profit/(Loss) after tax	21.74	(180.15)
14.	Proposed Dividend	-	-
15.	% of shareholding	100.00	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, 2025
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 ₹0.05 (Refer Note: 1 below)

**Note 1:** The loss of ₹0.05 crore 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)

Place: Chittorgarh  
Date: May 01, 2025

Maneesh Agrawal  
Chief Financial Officer

Shruta Sanghavi  
Company Secretary

ANNEXURE 3

FORM MR-3

Secretarial Audit Report  
for the Financial Year ended March 31, 2025  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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, 4<sup>th</sup> 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 authorized 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025 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; (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;

(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; (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;
- (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 and amendments made thereto;

2. The Mineral Conservation and Development Rules, 2017;

3. The Mines Act, 1952 with the Mines Rules, 1955 and the Metalliferous Mines Regulations, 1961;

4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 and amendments made thereto;

5. The Mines Vocational Trainings 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 and the Factories Rules (State-wise);

11. The Contract Labour (Regulation and Abolition) Act, 1970 and State-wise Rules;

12. The Industrial Disputes Act, 1947 and 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 and 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;
24. The Electricity Act, 2003;
25. The Apprentices Act, 1961;
26. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
27. The Employees Compensation Act, 1923 and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
28. The Equal Remuneration Act, 1976;
29. The Forest (Conservation) Act, 1980;
30. The Inter-State Migrant Workmen (RoE and CoS) Act, 1979;
31. The Maternity Benefit Act, 1961;
32. The Minimum Wages Act, 1948;
33. The Motor Vehicles Act, 1988;
34. The Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, and the Payment of Wages Act, 1936;
35. The Public Liability Insurance Act, 1991

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 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 Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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.

As per the minutes, decisions at the Board Meetings / Committee 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. Redemption of NCDs – NCDs of ₹300 crores having ISIN INE118D08052 were redeemed during the year on July 05, 2024 on exercise of Call option.
2. Commercial Papers of ₹1,050 crores were issued and redeemed.
3. The Company had incorporated a wholly owned subsidiary company – Vanya Corporation Private Limited on November 25, 2024.
4. The Company participated in the Corporate Insolvency Resolution Process ("CIRP") of Vardra Cement Limited ("VCL") and had submitted the Resolution Plan. The Committee of Creditors ("CoC") of VCL had approved the Resolution Plan submitted by the Company and the Company had received Letter of Intent from the Resolution Professional on January 06, 2025.

Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated April 01, 2025, approved the Resolution Plan. The acquisition of VCL will be undertaken by the Company through the implementing entity viz. Vanya Corporation Private Limited ("Vanya"), a wholly owned subsidiary of the Company and subsequently, Vanya will be merged with VCL, as per the terms and conditions of the Resolution Plan. Post the merger, VCL will become the wholly owned subsidiary of the Company.

For **Parikh & Associates**  
Company Secretaries

**Jigyasa N. Ved**  
Partner

FCS No: 6488 CP No: 6018  
UDIN: F006488G000247333  
PR No.: 6556/2025

Place: Mumbai  
Date: May 01, 2025

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, 4<sup>th</sup> 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: F006488G000247333  
PR No.: 6556/2025

Place: Mumbai  
Date: May 01, 2025



## ANNEXURE 3A

### FORM MR-3

**Secretarial Audit Report**  
**for the Financial Year ended March 31, 2025**  
*[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 4<sup>th</sup> 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 authorized 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, 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, 2025 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 (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 and amendments made thereto;
  2. The Mineral Conservation and Development Rules, 2017;
  3. The Mines Act, 1952 with the Mines Rules, 1955 and Metalliferous Mines Regulations, 1961;
  4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 and amendments made thereto;
  5. The Mines Vocational Trainings 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 and the Factories Rules (State-wise);

11. The Contract Labor (Regulation and Abolition) Act, 1970 and State-wise Rules;
12. The Industrial Disputes Act, 1947 and 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 and 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;
24. The Electricity Act, 2003;
25. The Apprentices Act, 1961;
26. The Child and Adolescent Labor (Prohibition and Regulation) Act, 1986;
27. The Employee Compensation Act, 1923 and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,
28. The Equal Remuneration Act, 1976;
29. The Forest (Conservation) Act, 1980;
30. The Inter-State Migrant Workmen (RoE and CoS) Act, 1979;
31. The Maternity Benefit Act, 1961;
32. The Minimum Wages Act, 1948;
33. The Motor Vehicles Act, 1988;

34. The Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, and the Payment of Wages Act, 1936; and
35. The Public Liability Insurance Act, 1991.

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 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 Directors, Non-Executive Directors and Independent Directors. There were no 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 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, Commercial Papers of ₹1,100 crores were issued and redeemed.

**For Parikh & Associates**  
**Company Secretaries**

**Jeenal Jain**  
**Partner**

**FCS No: 13280 CP No: 21246**  
**UDIN: F013280G000246722**  
**PR No.: 6556/2025**

**Place:** Mumbai  
**Date:** May 01, 2025

*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 - 4<sup>th</sup> Floor,  
LBS Marg, Kurla (West),  
Mumbai – 400 070

Our report of even date is to be read along with this letter.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- 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.
- 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

FCS No: 13280 CP No: 21246  
UDIN: F013280G000246722  
PR No.: 6556/2025

Place: Mumbai  
Date: May 01, 2025

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 2024-25:

Sr. No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration in FY 2024-25
<b>I Non-Executive Director</b>				
1	Mr. Hiren Patel	Chairman	-	-
2	Mr. Kaushikbhai Patel	Non-Executive Director	2.24:1	(13.83)
3	Mrs. Bhavna Doshi	Independent Director	2.57:1	0.00
4	Mr. Achal Bakeri	Independent Director	1.30:1	(21.67)
5	Mr. Shishir Desai*	Independent Director	2.24:1	-
<b>II Executive Director and Key Managerial Personnel (KMPs)</b>				
1	Mr. Jayakumar Krishnaswamy	Managing Director	86.79:1	(1.21)
2	Mr. Maneesh Agrawal	Chief Financial Officer	Not Applicable	9.60
3	Ms. Shruta Sanghavi	Company Secretary	Not Applicable	2.92

Note:

- a) Remuneration of the Non-Executive Directors includes Commission and Sitting fees. Commission related to FY 2024-25, will be paid during FY 2025-26.
- \* Appointed w.e.f. August 16, 2023, hence % increase in remuneration in FY 2024-25, is not comparable.
- ii) In FY 2024-25, there was an increase of 3.04% in the median remuneration of employees.
- iii) There were 2,927 permanent employees on the rolls of Company as on March 31, 2025.
- iv) Average percentage increase in the remuneration of employees, other than the Managing Director in FY 2024-25 was 7.72% whereas the Managing Director's remuneration decreased by 1.21%.
- 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

Place: Chittorgarh  
Date: May 01, 2025

Hiren Patel  
Chairman  
(DIN: 00145149)



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

Arasmeta Cement Plant ("ACP")

- The elongated portion of the Pre Calcliner dispersion plate was reduced to 50 mm from 300 mm;
- Kiln inlet slope angle was matched with feed pipe and 250 mm tongue plate was replaced with 70 mm, which reduced the CO and coating formation at the kiln string;
- For better combustion, the kiln inlet arch height was reduced to 200 mm from 230 mm for lower take-off velocity and higher O<sub>2</sub>;
- Increased the load in kiln string to reduce CO%;
- TAD all expansion joints have been repaired for reduction of false air resulting in 10 to 15 degree rise in tertiary air;
- Reduction of Specific Power Consumption ("SPC") in coal mill 1 was done by substituting pet-coke with coal in main burner;
- Reduction of mill inside velocity over ball charge to 1.6 m/sec from 2.1 m/sec;
- Raw Mill 2 Classifier was modified to improve SPC.

Chittor Cement Plant ("CCP")

- Modification was done in water spray nozzle angle in raw mill and added vortex in raw mill cyclone to maintain uniformity in pressure profile in cyclones;
- Optimization of cooler grate strokes was undertaken with respect to production and cooler fan flow;
- Grinding media optimization led to reduction in main drive load;
- Separator outlet loading was increased leading to reduction in fan specific power consumption;
- Wedges were installed inside the cooler plates to reduce pressure drop across chamber;
- Operations of mills at optimum silo condition was done by identifying good run setting;
- Damper relocation in cooler area led to reduction in pressure drop in cooler fans.

Haryana Cement Plant ("HCP")

- Vent Bag House Material Handling Optimization - Vent Bag House discharge material, which was earlier routed back to the mill inlet, is now directly taken to the product air slide resulting in increased mill throughput by approximately 7-8 TPH and reduced power consumption by 0.8 kWh/MT;

- Compressed Air Utilisation Optimisation - For fly ash bulker unloading only one compressor of 90 kW is running as compared to two compressors of 55 kW each, for unloading both bulkers simultaneously resulting in power savings of 20 kW/Hr;
- VFD installation in packing plant bag filter fans has led to corresponding savings of approximately 0.20 kWh/MT;
- Compressed air optimization has saved approximately 0.15 kWh/MT;
- Other initiatives such as additional drives stopping and body cleaning blower installation, DG Xtra loading from new packer has saved approximately 0.2 kWh/MT.

Jojobera Cement Plant ("JCP")

- Ball Mill SPC was reduced by throughput improvement;
- Separator coarse air slide gradient was increased to reduce ball mill SPC;
- FG 6 SPC was reduced through TPH improvement in slag as well as OPC cement.

Mejia Cement Plant ("MCP")

- Grinding media optimization was undertaken for Specific Power consumption leading to reduction in grinding section;
- Compressor power reduction was done in mill circuit by replacement of bag filter and leakage arresting.

Nimbol Cement Plant ("NCP")

- Compressed air pressure was reduced by 0.5 Bar by re-designing the cement mill bag house header size;
- VFD was installed in packing plant packer fans and limestone crusher bag filter fans;
- Auxiliary power consumption was reduced by stopping and re-arranging the standby air slide blowers based on air to cloth ratio;
- Elimination of 4 pumps from unloading of acid, hypo and alkali was done by modification of line circuit in such a way that unloading can be done with 2 pumps instead of 6 pumps in Captive Power Plant ("CPP");
- Cross bag identification system was implemented to load different bag of same grade in packer.
- Cement Mill table liner was replaced for better grindability;
- Coal firing system was upgraded with high accuracy coriolis feeder.

Sonadih Cement Plant ("SCP")

- Reduction in kiln-1 power was done through cooler optimization and second grate modification;
- Changed raw mill-1 grinding roller tyre to 13 degree from 15 degree resulting in decrease in mill vibration which helped in further mill optimization;
- Raw Mill-1 rocker arm false air reduction and optimization of fan speed was done from 920 RPM to 890 RPM;
- Raw Mill-2 nozzle ring velocity was reduced to 45 m/s from 49 m/s and optimized the mill operations;
- Changed the grinding media pattern of cement mill and optimized throughput to 56 TPH from 51 TPH;
- VFD was installed in cement mill bag filter fan;
- Single start logic was implemented for cement mill operations;
- Coal Mill-2 grinding media sorting and mill outlet duct were replaced;
- E glass Fibre Reinforced Polymer blades were installed in ACC fans of Waste Heat Recovery Systems ("WHRS");
- Use of high ash coal and optimization of fuel mix.

ii. Steps taken by the Company for utilising alternate sources of energy

- Installation of in-house modified apron feeder in place of the drag chain for ensuring continuous operations of the Alternate Fuel and Raw Materials ("AFR") at SCP;
- Installation of multi firing point for liquid solvent at ACP for increasing the firing rate upto 1500 KL/Month;
- Kiln debottlenecking activities and chute modification to calciner has resulted in AFR utilisation upto 13% at RCP;
- Maximising the AFR consumption by re-designing the raw mix at NCP;
- Increase in carbon black consumption through coal mill grinding at NCP;
- Vortex replacement in pre-duster and AQC tube cleaning was done to improve WHRS generation at NCP;
- Installation and operation of shredder at CCP for optimising the Refused-Derived Fuel consumption;
- Coal Fines (reject coal) was used at both NCP and CCP power plants.

iii. The capital investment on energy conservation equipment: Rs.4.69 crores

(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

- SCP Mines has enhanced the feature of the app - Minocular, which was used earlier for HEMM performances, and quality. Now, manpower related data is also fed in the system and QR is generated for all manpower, to ensure their data (health and training) is monitored and visible to all including government bodies;
- Installed Bulge wagon identification device for early detection which reduced equipment damage and downtime. This has led to significant cost savings in maintenance and repairs;
- A frontend hydraulic shovel was converted into Backhoe shovel to increase the utilization of the machine and increase productivity as backhoe shovel can extract the limestone which are submerged in bottom bench. It has also helped to maintain pile quality;
- At JCP, CPP heat rate was reduced by 60 kcal/kwh by rectified steam leakages from turbine shut off valve and boiler startup vent valve and the auxiliary power consumption was reduced by modification in ACC fan blade angle to 12 degree from 18 degree. Primary and secondary air fan discharge pressure was reduced by 100 mmwc by process optimization;
- Installation of solar powered (1 kW) drinking water cooler;
- At MCP, the old plant control system was upgraded (ABB DCS Software, ABB Library, IP21, Computer hardware's and OS and EMS Software).

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Cost savings;
- Energy conservation;
- Reduction in emissions;
- Improvement in efficiency of equipments.

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: ₹19.61 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- i. Foreign exchange earnings for the year ended March 31, 2025: Nil
- ii. Foreign exchange outgo for the year ended March 31, 2025: ₹391.11 crores

For and on behalf of the Board of Directors

Place: Chittorgarh  
Date: May 01, 2025

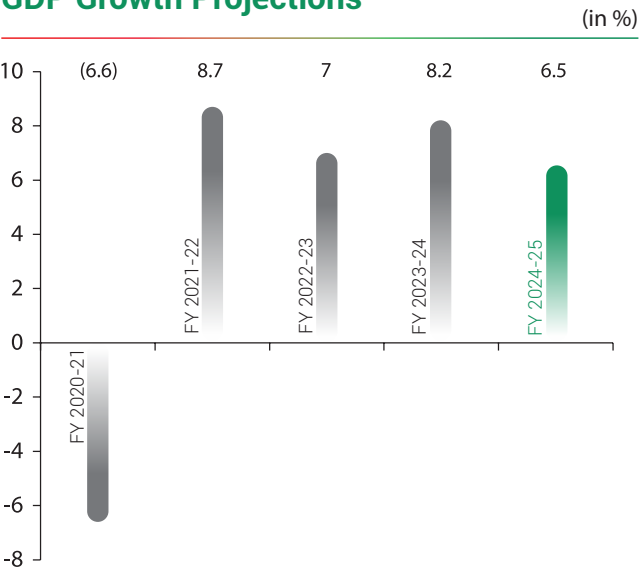
Hiren Patel  
Chairman  
(DIN: 00145149)

MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMIC OVERVIEW

India's economy reported a growth rate of 6.5% in FY 2024-25. This optimistic growth reflects the country's strong domestic fundamentals and effective policy measures, which have helped it remain resilient amid global economic challenges such as tariff wars and trade tensions. India's consumption-driven growth model, limited export dependence, and stable financial markets have provided a buffer against external shocks. This growth momentum is further fueled by ongoing reforms, rapid digital transformation, and sustained infrastructure investment, helping India maintain a steady course despite global headwinds.

GDP Growth Projections



(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688#:~:text=Key%20Highlights%3A,7.4%25%20and%2010.8%25%20respectively.>)

The Union Budget 2025-26 emphasises nine key priority areas aimed at fostering inclusive and sustainable growth. These include agriculture, manufacturing, urban development, energy security, green growth, youth empowerment, financial sector development, infrastructure and investment, and reaching the last mile. Together, these priority areas are aimed at building a resilient and future-ready economy. To support these priorities, the Indian Government continues to adopt an infrastructure-led growth strategy. A capital outlay of ₹11.21 lakhs crores has been allocated for FY 2025-26. This is slightly higher than the previous year's allocation and reinforces the Government's commitment to sustained public investment.

Complementing this approach, the Asset Monetisation Plan seeks to unlock value from existing public sector assets to fund new developmental projects. A new three-year public-private partnership (PPP) pipeline has also been introduced to enhance private sector participation, improve project execution, and encourage innovation. Interest-free loans to the tune of ₹1.5 lakhs crores have been earmarked at the state level, to incentivise infrastructure reforms and boost capital expenditure.

On the consumer front, the Union Budget has raised the income tax exemption limit, thereby increasing disposable incomes and improving consumer sentiment. All this is ultimately aimed at stimulating domestic demand.

(Source: [https://www.ey.com/en\\_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector#:~:text=Budget%202025%2D26%2C%20core%20to,government%20has%20proposed%20various%20measures.](https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector#:~:text=Budget%202025%2D26%2C%20core%20to,government%20has%20proposed%20various%20measures.))

The services sector which grew at 7.2% in FY 2024-25, is leading India's growth story, driven by strong demand in financial services, healthcare, hospitality, and public administration. A rebound in consumer spending, along with a steady rise in tourism, has further strengthened demand. Although the IT sector faced some challenges, it continued to grow at a moderate pace and remained a vital contributor to economic growth and job creation. The service sector's contribution is vital not only for GDP growth, but also for job creation and income generation, reinforcing its role as the backbone of the Indian economy.

(Source: <https://www.thehindu.com/business/Economy/gdp-growth-slows-to-65-in-2024-25-slowest-since-the-pandemic/article69637518.ece>)

The construction sector recorded a growth rate of 9.4% in FY 2024-25, down from 10.4% in FY 2023-24.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>)

The agriculture sector faced a strong recovery, growing at 4.4% in FY 2024-25, up from 2.7% in FY 2023-24. This can be attributed to a favourable monsoon, resilient rural demand, and impactful Government initiatives like the Kisan Credit Card and e-National Agriculture Market (eNAM). A substantial allocation of ₹1.52 trillion in the Union Budget has been directed towards improving credit access, promoting digital markets, and advancing sustainability efforts. Key areas of emphasis include boosting productivity, supporting farmer welfare, and strengthening allied sectors such as horticulture and livestock. This growth trajectory is in line with historical averages, suggesting a phase of economic stabilisation rather than a period of rapid transformational growth.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688#:~:text=Key%20Highlights%3A,7.4%25%20and%2010.8%25%20respectively.>)

Conversely, the manufacturing sector grew at 4.5% in FY 2024-25, a moderation from the 12.3% growth recorded in FY 2023-24. Similarly, the Index of Industrial Production (IIP) eased to 4.0% growth in FY 2024-25 from 5.9% in the previous year, reflecting a broader slowdown across key manufacturing segments. This moderation is driven not only by weaker global demand but also domestic factors, including slower growth in output, new orders, and inventory accumulation. External pressures from assertive industrial policies by global trade partners, coupled with seasonal challenges, such as disruptions caused by an above-average monsoon, have also dampened momentum. Although the monsoon benefited agricultural output, it adversely affected sectors like mining and construction, indirectly weighing on manufacturing performance. Nevertheless, the manufacturing sector remains resilient, supported by India's macroeconomic stability, sound fiscal management, and sustained infrastructure investment.

(Source: <https://www.thehindu.com/business/Economy/gdp-growth-slows-to-65-in-2024-25-slowest-since-the-pandemic/article69637518.ece>

[https://www.business-standard.com/industry/news/india-s-iip-growth-recovers-to-3-in-march-fy25-output-at-4-year-low-125042801091\\_1.html](https://www.business-standard.com/industry/news/india-s-iip-growth-recovers-to-3-in-march-fy25-output-at-4-year-low-125042801091_1.html))

India's labour market is also showing signs of challenges. The unemployment rate among individuals aged 15 years and above fell marginally to 4.9% in 2024, from 5% in 2023, according to the Periodic Labour Force Survey (PLFS). The overall decline in unemployment was primarily due to a slight reduction in rural unemployment, which fell from 4.3% to 4.2%. Both rural men and women experienced marginal improvements. Urban unemployment remained steady at 6.7%, with male unemployment increasing slightly from 6% to 6.1%, while female unemployment dropped notably from 8.9% to 8.2%. At the national level, the Labour Force Participation Rate (LFPR), the proportion of people either employed or actively seeking work, remained largely stable at 56.2%.

(Source: <https://timesofindia.indiatimes.com/business/india-business/indias-unemployment-rate-dips-slightly-to-4-9-in-2024-mixed-trends-seen-across-regions-and-genders/articleshow/120129382.cms>)

India has been making significant strides in boosting global confidence in its economic prospects. As per the latest figures available on May 23, 2025, India's foreign exchange reserves reached USD 692.721 billion. These reserves provide a sufficient import cover, thereby reflecting a strong external buffer. The growth in reserves was driven by active interventions by the RBI and valuation gains on foreign assets. Globally, the US implemented protectionist measures, including tariff impositions, which triggered volatility in currency markets and led to a decline in the US dollar.

(Source: [https://www.business-standard.com/economy/news/india-s-forex-reserves-rise-6-99-billion-to-692-72-billion-rbi-125053001198\\_1.html](https://www.business-standard.com/economy/news/india-s-forex-reserves-rise-6-99-billion-to-692-72-billion-rbi-125053001198_1.html)

<https://www.thehindu.com/business/Economy/indias-forex-reserves-rise-to-6763-billion/article69430292.ece>)

On the inflation front, the Consumer Price Index (CPI) reached 4.9% in FY 2024-25, the lowest level since FY 2018-19. This milestone highlights the effectiveness of the Reserve Bank of India's pro-growth monetary policy in balancing economic growth with price stability. Meanwhile, the Wholesale Price Index (WPI) based inflation rate for the fiscal year 2024-25 is around 2.25%.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2136562&utm>)

INDUSTRY OVERVIEW

Cement Industry

As of March 2025, India is the world's second-largest cement producer, accounting for over 8% of the global installed capacity. With the country's infrastructure and construction sectors poised for robust growth, the cement industry is set to gain significant traction. Supportive Government policies, including tax incentives and FDI-friendly reforms, are enhancing the sector's investment appeal. Additionally, the country's rich limestone reserves and strategically located production hubs strengthen both domestic operations and export competitiveness. Regional development initiatives are driving employment generation and fostering critical infrastructure linkages, further amplifying the sector's momentum.

(Source: <https://gccassociation.org/news/gcca-india-and-teri-launch-decarbonisation-roadmap-for-the-indian-cement-industry-net-zero-c0%E2%82%82-by-2070/#:~:text=As%20the%20world's%20second%2Dlargest,India's%20total%20CO2%20emissions.>)

As per estimates, the Indian cement industry has a volume capacity of around 700 MMTPA by end of FY 2024-25.

(Source: <https://www.cmaindia.org/>)

The Indian cement industry witnessed muted demand in 2025, with growth easing to 4.5-5.5%, compared to the robust expansion seen over the previous three years. This moderation came off a high base, reflecting a sharp drop in momentum. Demand remained tepid throughout most of the year, especially in the first half of FY 2024-25, primarily due to sluggish construction activity in key segments like housing and infrastructure. Factors such as election-related disruptions, a prolonged heatwave, and heavy monsoon rains further dampened demand. Capacity utilisation across the industry stayed moderate as supply outpaced consumption. Intense competition among players and oversupply led to a sharp decline in cement prices, which fell to a four-year low. Rising input costs, particularly for fuel and raw materials, squeezed margins, despite some companies implementing efficiency measures.

(Source: <https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-industry-looks-for-better-growth-in-2025/articleshow/116652431.cms>)

At the same time, the cement industry is undergoing a significant phase of strategic consolidation. Major players are actively pursuing acquisitions and divestitures to strengthen their market presence and improve operational efficiency. This wave of mergers and acquisitions is primarily driven by the pursuit of economies of scale, the need to counter escalating input and energy costs, and the strategic imperative to protect or grow regional market share in a highly fragmented, geography-sensitive sector.

Larger companies are capitalising on these transactions to streamline operations, eliminate inefficiencies, and invest in advanced technologies, leading to improved productivity and stronger profitability. Simultaneously, capacity expansions are being strategically aligned with actual demand growth. This approach ensures higher plant utilisation and supports price stability across markets. This disciplined expansion strategy helps avoid overcapacity and potential price wars, creating a more resilient and predictable industry landscape. Furthermore, consolidation is enabling players to extend their geographic footprint, diversify product offerings, and channel investments into sustainability initiatives. All these factors are becoming increasingly vital amid evolving regulations and changing consumer expectations.

On the cost front, companies are working to improve long-term cost efficiency by streamlining logistics, optimising their fuel mix, and increasing their use of renewable energy. Although imported pet coke prices have fluctuated, overall fuel costs are expected to stay under control, supporting profitability.

(Source: <https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/cement-industry-looks-for-better-growth-in-2025/articleshow/116652431.cms?from=mdr>)

GROWTH DRIVERS

Economic Growth

India's vision of becoming a USD 5 trillion economy by FY 2028-29 is deeply anchored in large-scale infrastructure development, a key enabler that directly fuels cement demand.



Expansive transport projects aimed at improving connectivity are not only enhancing logistics efficiency but also catalysing broader economic activity. This infrastructure-led growth model positions the cement industry as a key contributor to the nation's economic goals, with rising demand anticipated from highways, rail networks, ports, and urban infrastructure projects.

(Source: [https://www.hindustantimes.com/india-news/finance-ministry-charts-path-to-5-trillion-by-fy29-101736535106237.html#:~:text=%245%20trillion%20economy.-,In%20its%20note%2C%20the%20finance%20ministry%20said%20India%20was%20a,be%20achieved%20by%202028%2D29.\)](https://www.hindustantimes.com/india-news/finance-ministry-charts-path-to-5-trillion-by-fy29-101736535106237.html#:~:text=%245%20trillion%20economy.-,In%20its%20note%2C%20the%20finance%20ministry%20said%20India%20was%20a,be%20achieved%20by%202028%2D29.)))

Rapid Urbanisation

It is projected that by 2030, about 40% of India's population will live in urban areas, driving substantial growth in the nation's GDP. This rapid urbanisation presents a significant growth opportunity for the cement industry, as the demand for infrastructure development, housing, and commercial projects is expected to surge. The growing need for efficient urban planning and construction will further accelerate cement consumption, positioning the industry as a crucial driver of economic development in the years ahead.

(Source: <https://www.investindia.gov.in/blogs/indias-push-infrastructure-development>)

Housing Sector

A major driver of growth for India's cement industry is the strong demand from the housing sector, which accounts for nearly 60% of the country's total cement consumption. This substantial share highlights housing as the dominant sector for cement usage. Additionally, the Government of India's flagship initiative, the Pradhan Mantri Awas Yojana (PMAY), has further boosted this trend. Currently, 6.54 crores people, representing 1.39 crores households, are residing in slums across the country. As of March 2025, 90.60 lakhs homes have been built or handed over to slum beneficiaries under the Pradhan Mantri Awas Yojana – Urban (PMAY-U). With its focus on providing affordable housing for economically weaker sections and low-income groups, PMAY continues to drive significant cement demand in both urban and rural regions.

(Source: [https://ddnews.gov.in/en/over-6-54-crore-people-living-in-slums-nationwide-90-60-lakh-houses-delivered-under-pmay-u/#:~:text=Menu,houses%20delivered%20under%20PMAY%2DU\)](https://ddnews.gov.in/en/over-6-54-crore-people-living-in-slums-nationwide-90-60-lakh-houses-delivered-under-pmay-u/#:~:text=Menu,houses%20delivered%20under%20PMAY%2DU)))

Infrastructure Development

A key catalyst for the cement industry's growth is the Indian Government's strong emphasis on infrastructure development as a cornerstone of economic expansion. With a sharp focus on enhancing connectivity and streamlining logistics, the Indian Government has committed to a significant boost in capital expenditure ₹11.21 lakhs crores as outlined in Union Budget 2025-26. This ambitious investment strategy is fueled not just by direct public spending but also by efforts to attract significant private sector participation. Such a co-ordinated infrastructure push is set to generate sustained demand for cement across sectors like transportation, urban development, and industrial corridors, reinforcing the industry's long-term growth prospects.

(Source: [https://pib.gov.in/FactsheetDetails.aspx?Id=149113#:~:text=India%2C%20the%20world's%20fifth%2Dlargest,lakh%20crore%20in%202023%2D24.&text=The%20PM%20Gati%20Shakti%20National,Shakti%20principles%20has%20been%20achieved.\)](https://pib.gov.in/FactsheetDetails.aspx?Id=149113#:~:text=India%2C%20the%20world's%20fifth%2Dlargest,lakh%20crore%20in%202023%2D24.&text=The%20PM%20Gati%20Shakti%20National,Shakti%20principles%20has%20been%20achieved.)))

Rural Development Push

In the Union Budget 2025-26, the Ministry of Rural Development has been allocated ₹1.88 lakhs crores. Focused on rural

infrastructure and livelihoods, initiatives like the Rural Prosperity and Resilience Program are set to boost construction activities. As rural areas see growth in roads, housing, and public infrastructure, the demand for cement is expected to surge, positioning the cement industry as a key growth driver in the coming years.

(Source: [https://pib.gov.in/PressReleaseframePage.aspx?PRID=2100410#:~:text=Mahatma%20Gandhi%20National%20Rural%20Employment,25%20at%20Budget%20estimate%20stage.\)](https://pib.gov.in/PressReleaseframePage.aspx?PRID=2100410#:~:text=Mahatma%20Gandhi%20National%20Rural%20Employment,25%20at%20Budget%20estimate%20stage.)))

Industrial and Commercial Real Estate Construction

The rapid growth in industrial and commercial real estate development across India is emerging as a significant driver of cement demand. During FY 2025-26, commercial real estate supply is expected to grow by 5% year-on-year, supported by robust expansion in manufacturing, logistics, warehousing, data centres, and organised retail. These sectors require high-volume, durable construction-placing cement at the heart of their infrastructure needs. This momentum is further reinforced by Government-led initiatives such as Make in India, the development of industrial corridors, and the rollout of smart cities, all of which are catalysing large-scale infrastructure investments.

(Source: <https://realty.economictimes.indiatimes.com/news/commercial/indian-commercial-real-estate-to-grow-5-6-year-on-year-in-fy26-ind-ra/117636035>)

Industry Consolidation

Consolidation among major cement players is emerging as a key growth driver by bringing greater pricing discipline and operational efficiency to the industry. Mergers and acquisitions are enabling economies of scale, optimised logistics, and stronger investments in technology and sustainability. Over the past ten years since May 2024, there have been 15 mergers and acquisitions in the sector. The average acquisition costs per metric tonne is notably lower than the cost of setting up new plants, resulting in substantial capex savings and improved operational efficiency.

(Source: <https://www.businessworld.in/article/cement-industry-in-india-consolidating-market-shares-of-top-companies-growing-icra-521654>)

Sustainability Initiatives

Rising environmental awareness and stricter regulatory frameworks are emerging as powerful growth drivers for the cement industry, serving as catalysts for innovation rather than mere constraints. These forces are accelerating innovation, pushing companies to adopt cleaner, more energy-efficient technologies and embrace circular economy practices. The surge in demand for green cement, driven by sustainable construction trends is unlocking new premium market segments and creating room for higher value realisation. Green cement can reduce the carbon footprint of buildings by up to 40%. It is increasingly preferred due to supportive policy incentives, growing ESG investment flows, and its ability to deliver premium value across both residential and commercial segments. Moreover, companies that proactively align with or exceed environmental norms are gaining a competitive edge. They are also attracting increased interest from ESG-focused investors and benefiting from access to policy-driven incentives.

(Source: <https://www.fortunebusinessinsights.com/green-cement-market-107251>)

Government Initiatives

The cement industry stands to gain significantly from the Indian Government's ongoing thrust on infrastructure development. Strong emphasis on building roads, highways, smart cities, affordable housing, and expanding rail and metro networks, is expected to increase cement consumption. These factors also pave the way for sustained long-term growth in the industry by enabling a robust ecosystem for infrastructure investment.

- The Sagarmala Programme, aimed at promoting port-led development, has identified a total of 839 projects with an estimated investment of ₹5.79 lakhs crores. By March 2025, 272 of these have been successfully completed, with an investment of ~ ₹1.41 lakhs crores.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2113023>)

- As of February 2024, 6,753 out of 7,991 projects have been completed under the Smart Cities Mission, demonstrating significant progress.

(Source: <https://www.investindia.gov.in/blogs/indias-push-infrastructure-development>)

- India's National Highway (NH) network has seen remarkable expansion, increasing from 65,569 km in 2004 to 91,287 km by 2014. By 2024, it had further extended to 1,46,145 km, reflecting sustained infrastructure growth.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2098788#:~:text=The%20Government%20of%20India%20has,Programme%20for%20the%20North%2DEast>)

- India's railway sector is making significant strides with landmark projects such as the Mumbai-Ahmedabad Speed Rail Corridor, the iconic Chenab Bridge, and the introduction of 35 Vande Bharat Express trains. The sector is also working towards an ambitious goal of achieving Net Zero Carbon emissions by 2030.

(Source: <https://www.investindia.gov.in/blogs/indias-push-infrastructure-development>)

Outlook

The cement industry is set for a strong rebound and the outlook looks significantly more promising. The industry's annual growth rate is expected to increase to ~7% in FY 2025–26, up from the projected 4–5% for FY 2024–25. The Union Budget's enhanced allocations for roads, housing, and urban development, combined with state-level capex initiatives, are creating a strong demand pipeline for cement. Government spending on infrastructure remains a key catalyst. This infrastructure push is expected to drive consistent volume growth across both urban and rural markets.

(Source: <https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2025/04/cement-demand-set-to-rise-7percent-this-fiscal-prices-by-2-4percent.html#:~:text=The%20cement%20sector%20is%20expected,for%20core%20infrastructure%20ministries%20and>)

SECTORIAL SWOT ANALYSIS

Strengths

- **Foundation of Infrastructure Development:** Cement is an indispensable material in the construction sector. It serves as the backbone of infrastructure projects, including roads, bridges, buildings, and urban development. Its

indispensable role ensures steady demand across both public and private sectors.

- **Operational Efficiency through Energy Management:** The Indian cement industry is recognised for its high energy efficiency standards. By adopting advanced technologies and sustainable practices, manufacturers have been able to significantly lower their energy consumption, leading to reduced operational costs and smaller carbon footprint.
- **Favourable Government Policies:** The industry benefits from proactive Government support, including infrastructure spending, tax incentives, and policy reforms aimed at boosting manufacturing. This plays a key role in accelerating the growth and modernisation of the sector.

Weaknesses

- **High Logistics Costs:** Due to its heavy weight and dense composition, cement incurs substantial transportation costs, particularly over long distances. These logistical expenses can significantly erode profit margins, especially in geographically dispersed markets.
- **Heavy Reliance on the Construction Sector:** The performance of the cement industry is closely tied to the health of the construction and infrastructure sectors. Any slowdown in construction activity directly impacts demand and revenue.
- **Energy-Intensive Operations:** Cement manufacturing is inherently energy intensive. High energy consumption not only escalates operational costs but also increases exposure to fuel price volatility and environmental scrutiny.
- **Minimal Product Differentiation:** Cement, being a commodity, has limited opportunities for product differentiation. This creates challenges for companies in building brand loyalty or commanding premium prices, often resulting in competition driven by pricing strategies.

Opportunities

- **Rising Per Capita Income and Urbanisation:** With the estimated GDP growth rate of 6.4% for FY 2024–25, rising disposable incomes are driving an uptick in both residential and commercial construction activity. This growing demand for housing and infrastructure directly fuels cement consumption, particularly in urban and semi-urban areas.

(Source: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=2098357>)

- **Adoption of Advanced Technologies:** Embracing innovations in production processes such as waste heat recovery, automation, and alternative fuels, AI and robotics-can enhance operational efficiency, reduce carbon footprints, and align with evolving sustainability norms. Technological advancement also offers a competitive edge in both domestic and global markets.

Threats

- **Stringent Environmental Regulations:** With rising concerns over carbon emissions and environmental impact, the industry faces increasing regulatory pressures. Compliance with these norms often requires significant investment in cleaner technologies and sustainable practices.



- **Economic Volatility:** A downturn in the economy can severely impact construction activities, leading to reduced demand for cement. This cyclical nature makes the industry vulnerable to macroeconomic fluctuations.
- **Global Competitive Pressure:** Emerging competition from countries with lower production and export costs, such as Egypt and Turkey, poses a threat to Indian cement manufacturers, especially in international markets.
- **Oil Price Fluctuations:** The volatility of global oil prices can directly influence transportation and production costs, thereby affecting profitability and cost predictability.

## COMPANY OVERVIEW

Nuvoco ('the Company'), comprising both Nuvoco Vistas Corporation Limited and NU Vista Limited (NVL), is a prominent leader in India's building materials industry. Guided by its vision of 'Building a Safer, Smarter, and Sustainable World,' Nuvoco has grown significantly since its inception in 2014 with the establishment of a greenfield cement plant in Nimbol, Rajasthan. Over the years, the Company has strengthened its presence through strategic acquisitions, including Lafarge India Limited in 2016, NU Vista Limited in 2020, and proposed acquisition Vadraj Cement Limited in 2025. These acquisitions have established Nuvoco as the fifth-largest cement group for a long term in India by capacity, particularly strengthening its position in the Eastern region while expanding its presence in the North and West.

The proposed acquisition of Vadraj Cement Limited marks a key milestone in Nuvoco's expansion strategy. This transaction added 6 MMTPA of cement capacity at Surat and 3.5 MMTPA of clinker capacity at Kutch, further strengthening Nuvoco's presence in the Western region. The deal also included access to substantial limestone reserves and essential infrastructure, including a captive jetty, which enhances logistics efficiency and reduce operational costs. These assets create synergies with Nuvoco's Nimbol and Chittor Plants, optimising logistics and streamlining integration, thereby improving overall operational competitiveness. Additionally, the proposed acquisition frees up capacity for the Northern market and ensures proximity to critical raw materials, such as lignite reserves in Kutch, strengthening the resilience of the supply chain.

Nuvoco now boasts a robust cement manufacturing capacity of 25 MMTPA and on its way to be ~31 MMTPA by Q3 FY 2026-27. With these acquisitions the Company has demonstrated growth in a short span of over a decade. With 11 (eleven) cement plants, including 5 (five) integrated units and 6 (six) grinding units, and 58 (fifty-eight) Ready-Mix Concrete (RMX) plants across regions such as Rajasthan, Haryana, and West Bengal, Nuvoco's operations span a vast geographical footprint. All integrated plants- Arasmeta, Risda and Sonadih Cement Plants (Chhattisgarh), Chittor and Nimbol Cement Plants (Rajasthan) and a Grinding Unit - Jojobera Cement Plant (Jharkhand) - are equipped with state-of-the-art waste heat recovery systems (WHRS) with a combined capacity of 49 MW. In addition, Nuvoco operates a captive power plant (CPP) with a capacity of 150 MW and a solar power plant (SPP) generating 5.5 MWp. Additionally, Nuvoco maintains ~80 offices, including the Construction Development and Innovation Centre (CDIC), reinforcing its commitment to customer responsiveness and superior service.

The Company's business strategy revolves around its diversified portfolio across Cement, RMX, and Modern Building Materials (MBM). Within the Cement segment, the Company offers a

diverse range of trusted brands, including Nuvoco Concreto, Nuvoco Duraguard, Nuvoco Double Bull, Nuvoco PSC, Nirmax, and Nuvoco Infracem. These brands address a diverse range of customer requirements, offering products such as Ordinary Portland Cement (OPC), Portland Slag Cement (PSC), Portland Pozzolana Cement (PPC), and Portland Composite Cement (PCC). These products meet the demands of both individual home builders and institutional clients, leveraging high-quality raw materials to consistently deliver superior cement solutions. Consequently, Nuvoco maintains its top-tier regulatory rating.

Among the distinct products in Nuvoco's cement portfolio are Nuvoco Concreto Uno, and Nuvoco Duraguard Microfiber-Cement with added Microfiber. Nuvoco Concreto Uno's unique water-repelling properties make it highly effective in protecting structures against water ingress, dampness, and efflorescence. This enhances their durability and longevity. Nuvoco Duraguard Microfiber, featuring India's first patented fiber reinforce technology, is an innovative solution that reduces shrinkage cracks, offering high durability. This cement is packaged in laminated polypropylene bags, helps preserve freshness. It represents a leap forward in the development of enduring and reliable construction materials.

In FY 2024-25, Nuvoco made significant strides in enhancing its logistics infrastructure to support the efficient and reliable movement of cement across its operations. At the Sonadih Plant, the newly commissioned clinker wagon loading system is set to improve dispatch efficiency, reduce turnaround time, and optimise outbound logistics for cement. Additionally, the railway siding project at the Odisha facility is progressing as planned, with commissioning anticipated soon. Once completed, this project will strengthen multi-modal transport connectivity, further boosting a more robust and streamlined supply chain network for Nuvoco's cement operations.

Nuvoco's RMX portfolio focuses on innovation and sustainability, offering a diverse range of solutions tailored to meet evolving construction needs. Concreto delivers high-performance strength and durability, while Artiste brings aesthetic versatility to architectural and decorative applications. InstaMix offers a ready-to-use bagged concrete solution that enhances site efficiency, and X-Con, available in grades from M20 to M60, caters to a wide array of structural requirements. The portfolio also includes Ecodure, a special green concrete that supports environmentally conscious building practices. Adding further depth are InstaMix Superior Column Concrete, formulated to enable early deshuttering of cast columns and accelerate construction timelines, and Artiste Industrial Craft Flooring Concrete, which redefines industrial flooring with superior durability and finish. These serve applications across manufacturing facilities, warehouses, distribution centres, parking areas, podiums, cold storage units, data centres, exhibition venues, and office spaces.

In FY 2024-25, Nuvoco further strengthened its RMX portfolio with the launch of 2 (two) innovative products that address emerging needs in the construction industry. Concreto UNO - India's first-ever hydrophobic concrete is a breakthrough product that actively repels water, enhancing the durability and lifespan of structures exposed to moisture and extreme weather conditions. Positioned as a premium concrete offering, Concreto UNO is already gaining strong traction across key markets, underlining its relevance and performance benefits. The next in launch was Ecodure Thermal Insulated Concrete, which builds on Nuvoco's sustainability commitment by offering a smart,

eco-friendly solution that improves thermal insulation. It helps maintain cooler indoor temperatures, making it ideal for both residential and commercial applications in hot climates.

Nuvoco's RMX products have played a vital role in shaping some of India's most iconic infrastructure projects. These include the infrastructure related to Puri Railway Station-Bhubaneswar, O.P. Jindal Global University-Sonipat, Miraj Stadium-Udaipur, Ginger, By Lakend Hotel Group-Udaipur, Nestle R&D Centre-Manesar-Gurgaon, The DoubleTree Hotel by Hilton- Ahmedabad, Imperial Square- Ahmedabad. By delivering performance-driven and sustainable concrete solutions, Nuvoco continues to contribute meaningfully to the nation's infrastructure journey.

Nuvoco's Modern Building Materials (MBM) business stands out as a key differentiator for the Company, delivering innovative, high-performance solutions under the Zero M brand. This dynamic portfolio includes a diverse range of advanced products such as Construction Chemicals, Multi-purpose Bonding and Waterproofing Agents, Wall Putty, complete range of tiling solution i.e. Tile Adhesive, Tile Grout, Tile Cleaner, Ready-Mix Dry Plaster, and Cover Blocks.

In FY 2024-25, the MBM segment emerged as a vibrant growth driver, backed by continuous innovation and an expanding market footprint. Operating under the Zero M brand, the business introduced an exciting range of new-age products including Tile Adhesive T5, Tile Glitter, and Tile Bonder-engineered to elevate both performance and finish in tiling applications.

Throughout the year, sales of tile adhesives, construction chemicals, and cover blocks continued to rise, highlighting the growing trust and relevance of the Company products. The non-cement channel also gained strong traction, further widening the brand's reach. The highlight of the year was the launch of Zero M Roof Shield, a next-generation waterproofing solution that not only ensures superior protection but also helps lower surface temperature.

This makes it a smart and sustainable choice for modern construction. Designed to meet a wide array of construction needs, these offerings not only enhance the quality but also drive efficiencies in time, cost, and resource utilisation.

## Sustainability Commitment

At Nuvoco, sustainability is deeply embedded in its core values. The Company is actively working to minimise plastic usage by introducing innovative packaging solutions, including recyclable bag formats in select markets. Every product development effort is designed to support Nuvoco's goal of reducing carbon emissions, with each new offering contributing to the Company's low-carbon transition objectives.

Nuvoco is committed to driving sustainable growth, innovation, and operational excellence. In alignment with its long-term strategic objectives to enhance key business parameters, including product innovation, sustainability, and market leadership. Nuvoco is in the process of laying out a road map for next five years which will bring about Digital Innovation to reduce carbon footprint, invest in innovation which will bring out greener products in the portfolio across all businesses, increase in renewable energy footprint, focus on increasing AFR usage through partnering with Urban-Rural Waste Disposal Agencies and thereby demonstrating commitment to offset the Plastic Waste Liability.

Guided by the expertise of the Innovation Council and supported by cross-functional collaboration, Nuvoco is well-positioned to successfully meet these objectives and further its transformation

into a more sustainable and innovative Organisation.

## OPERATIONAL PERFORMANCE

Nuvoco's focus on operational efficiency is reflected in its continuous efforts to optimise processes, integrate sustainable practices, and leverage digital and technological innovations across its manufacturing, quality, and logistics functions. A major driver of this transformation has been the strategic use of AI, data analytics, and digitalisation to improve decision-making, resource utilisation, and service reliability.

The Company has integrated AI-driven models in its manufacturing and quality control processes, utilising advanced technologies for predictive strength, quality forecasting, and input optimisation. Users benefit from a seamless experience, with single sign-on access to multiple applications. Moreover, the unified SAP system has been reinforced with advanced cybersecurity measures, effectively mitigating the risk of unauthorised access, data breaches, and insider threats. These innovations have significantly contributed to improving the consistency and performance across both the Cement and RMX segments.

A critical area of operational enhancement has been the Company's fuel and energy mix. Nuvoco has made concerted efforts to improve the effectiveness of alternative fuel resources (AFR). In FY 2024-25, the Company achieved an AFR of 9.6%, reflecting its continued focus on enhancing sustainability in manufacturing. A significant shift towards refuse-derived fuel (RDF) has reduced the Company's reliance on fossil fuels, particularly in clinker and cement production. This is expected to contribute meaningfully toward Nuvoco's carbon reduction goals. In line with this, biomass usage was also scaled up, furthering the Company's renewable energy transition and expanding its green energy portfolio.

In Scope 1 emissions, a significant milestone was the transition from imported coal to domestically sourced coal, selected through comprehensive research to ensure optimal energy efficiency. Solar energy remains integral to Nuvoco's sustainability strategy, with a major 60 MW solar project planned for implementation in FY 2026-27. Additionally, the expansion of WHRS has contributed to increased green energy generation, further enhancing energy efficiency across operations.

Nuvoco completed 132 KV Grid Integration Project, consolidating energy sourcing for Arasmeta, Sonadih, and Risda Cement Plants, reducing fixed energy costs and improving grid resilience.

Operational efficiency was equally reflected in the Company's logistics and supply chain transformation. FY 2024-25 marked a major shift, with logistics operations fully digitalised. Real-time dashboards for vehicle tracking, system-based approvals, and automated MIS reporting streamlined operations, reduced manual intervention, and enhanced transparency.

Nuvoco adopted a hub-and-spoke distribution model to effectively manage rising transportation costs, reduce transit times, and meet growing customer expectations for reliable deliveries. By centralising inventory at strategically located hubs, the Company consolidates supplies before efficiently redistributing them to spoke locations. This model enhances the efficiency of secondary freight operations, improves inventory visibility, and aligns stock levels with regional demand using advanced data analytics. The shift enables greater scalability and operational flexibility, empowering Nuvoco to respond swiftly to market dynamics while ensuring timely deliveries.



Within manufacturing and dispatch, efforts to meet dispatch SLAs improved through better coordination between planning, production, and logistics teams. This led to timely order fulfilment and reduced dwell times for transport vehicles. Cost efficiency improved through strategic initiatives such as vendor benchmarking to ensure competitive pricing, route rationalisation to reduce excess mileage, and in-depth freight cost analysis to identify and eliminate cost leakages. All this contributed to better spend management without compromising service levels.

On the environmental front, water and waste management also saw operational improvements. The Company's water positivity ratio has improved to 1.95x during FY 2024-25 from 1.8x in FY 2023-24. This demonstrates the ability to replenish significantly more water than consume, even as the Company's operations expand. Nuvoco has significantly enhanced its customer service by integrating advanced digital tools and optimising operational workflows. A key milestone in this transformation is the launch of the Nuvo Setu & Nuvo Partner App, developed under the Project DEN initiative. Nuvo Setu is a user-friendly digital platform which empowers customers with real-time order tracking, comprehensive product information, and credit management

features. This ensures greater transparency and convenience throughout the ordering process.

Complementing with this is the integration of SAP-powered dashboards, which provide real-time insights into daily orders and inventory levels. This visibility enables seamless coordination among sales, production, and logistics teams, allowing them to proactively address challenges, particularly during periods of fluctuating demand. Additionally, improvements in internal operations, such as the automation of batching processes in Ready-Mix Concrete production, have enhanced product reliability and consistency.

Looking ahead, Nuvoco's strategic priorities-product premiumisation, geo optimisation by expanding as well as strengthening its presence in key markets, and brand building-are aimed at enhancing realisation per tonne and strengthening market competitiveness. Supporting these goals, the Company implemented Project Bridge 1.0 which helped in achieving a ~₹30/tonne reduction in operating costs through improved efficiency and resource optimisation. Building on its success, Project Bridge 2.0 was launched to drive further savings of of ₹56/tonne by focusing on material cost efficiency, optimising power and fuel consumption, and leveraging digital tools.

FINANCIAL PERFORMANCE

(₹ in crores)

Description	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	8,724.66	8,939.23	10,356.67	10,732.89
Other Income	16.37	119.97	19.43	33.49
Total Revenue	8,741.03	9,059.20	10,376.10	10,766.38
Expenditure				
Cost of Materials Consumed	1,394.38	1,633.26	1,748.28	1,741.39
Purchases of Stock in Trade	1,161.88	1,102.79	260.59	145.62
Changes in Inventory	60.54	45.65	52.90	66.69
Power and Fuel	1,497.75	1,571.08	1,969.99	2,140.19
Freight and Forwarding Charges	1,901.49	1,853.65	2,793.68	2,928.50
Employee Benefit Expenses	556.91	556.96	675.79	681.77
Other Expenses	1,150.52	1,076.17	1,483.44	1,405.02
Total Expenditure	7,723.47	7,839.56	8,984.67	9,109.18
EBITDA	1,017.56	1,219.64	1,391.43	1,657.20
EBITDA Margin (%)	12%	14%	13%	15%
Depreciation	620.67	643.76	868.51	918.64
Finance Costs	354.73	367.98	496.41	532.63
Profit before Tax (PBT)				
Income Tax	1.68	54.87	4.67	58.56
Profit after Tax (PAT)	40.48	153.03	21.84	147.37

Revenue from Operations

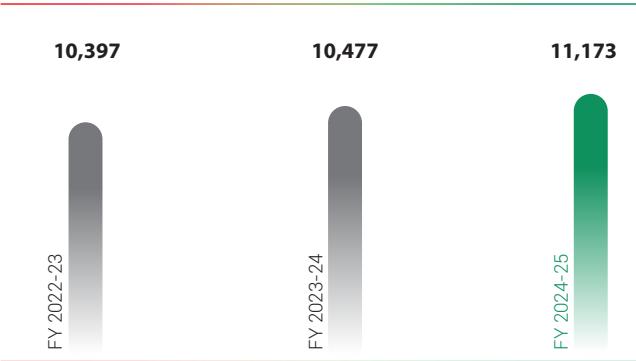
The revenue from operations for FY 2024-25 decreased to ₹10,356.67 crores from ₹10,732.89 crores in the previous year.

Sales Volume

The volume of cement sold stood at 19,411 KT in FY 2024-25 compared to 18,773 KT in FY 2023-24. In FY 2024-25, the average selling price (net of taxes) decreased to ₹4,852/T from ₹5,197/T in FY 2023-24. Also, RMX volume decreased to 2,138 Km³ in FY 2024-25 from 2,350 Km³ in FY 2023-24.

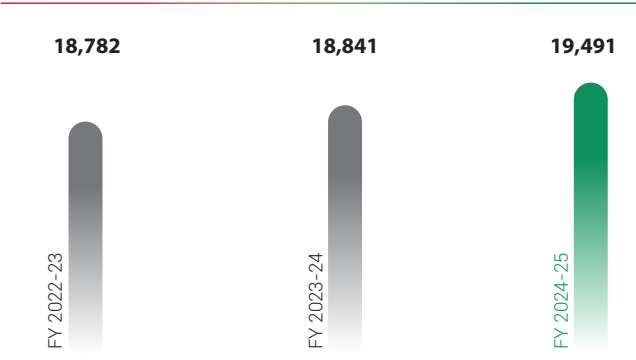
Clinker

(Production in KT)



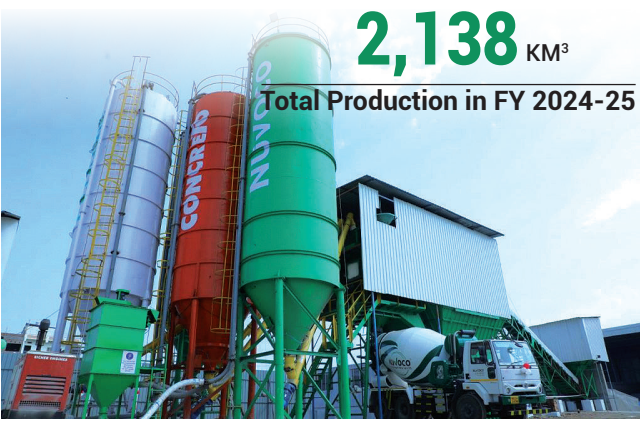
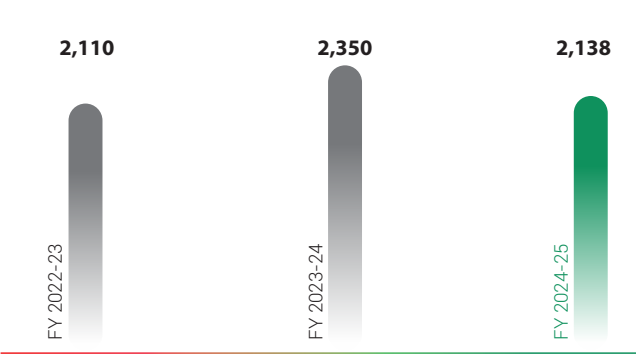
Cement

(Production in KT)



Ready-Mix Concrete

(Production in KM³)



Raw Material Cost

Nuvoco’s raw material costs form a substantial part of operating costs. Raw material costs for cement operations decreased by 1% from FY 2023-24.

Power and Fuel

In FY 2024-25, the Company’s power and fuel expenses for cement operations decreased by 11%, to ₹1,032/T in FY 2024-25 from ₹1,135/T in FY 2023-24 primarily on account of reduction in coal and pet coke prices.

Freight and Forwarding

Nuvoco’s cement operations freight and forwarding costs decreased by 8% to ₹1,390/T in FY 2024-25 from ₹1,514/T in FY 2023-24.

Employee Benefit Expenses

Nuvoco places a strong emphasis on its people, recognising them as a core driver of its success. The Company is committed to fostering employee growth through structured training programmes, retention initiatives, and a supportive work environment. Annual increments are aligned with industry standards, reflecting a consistent approach to rewarding performance and potential. By offering competitive compensation and clear career progression opportunities, Nuvoco aims to enhance workforce efficiency, increase productivity, and strengthen organisational performance.

Finance Costs

During the year under review, the Company’s finance costs reduced substantially from ₹532.63 crores in FY 2023-24 to ₹496.41 crores in FY 2024-25 which is mainly due to redemption of non-convertible debentures.

Cash Flow

The net cash inflow during the year under review stood at ₹78.83 crores as compared to the net cash outflow of ₹94.91 crores in previous year. The cash flow from operating activities was lower and stood at ₹1,328.52 crores as compared to ₹1,592.54 crores in the previous year. Net cash outflow from investing activities during the year under review stood at ₹337.12 crores as compared to ₹573.36 crores in FY 2023-24. This gap was mainly due to lower capital expenditure during the year. Lastly, net cash outflow from financing activities stood at ₹912.57 crores as compared to cash outflow of ₹1,114.09 crores in the previous year. During the year under review, Nuvoco spent ₹450 crores in interest and other financial costs as compared to ₹498.54 crores in the previous year.

KEY RATIOS

Particulars	FY 2024-25	FY 2023-24
Debtors Turnover Ratio	12.90	14.12
Inventory Turnover Ratio	11.91	10.56
Interest Service Coverage Ratio	3.02	3.23
Current Ratio	0.58	0.57
Debt Equity Ratio	0.42	0.46
Operating Margin (%)	13.49	15.41
Net Profit Margin (%)	0.21	1.40
Return on Equity (%)	0.24	1.65
Return on Capital Employed (ROCE) (%)	4.05	5.49
Earnings per Share	0.61	4.13

Performance of Unlisted Material Wholly Owned Subsidiary, NU Vista Limited (‘NVL’)

NVL, wholly owned by Nuvoco Vistas Corporation Limited, is primarily engaged in the manufacturing and marketing of cement. An overview of NVL’s operational and financial performance for the year under review is given below:

- Cement sales volume stood at 8,536 KT, as against 7,936 KT in the previous year
- Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for FY 2024-25 was clocked in at ₹373.91 crores, down from ₹529.66 crores in FY 2023-24
- The PAT in FY 2024-25 was recorded at ₹21.74 crores compared to ₹45.11 crores in FY 2023-24.

RISK MANAGEMENT

Transforming Economic and Industry Dynamics

Impact

The Company is aware that economic slowdowns and muted sectoral growth can dampen consumption and delay the rollout of expansion initiatives. These challenges can result in reduced demand and slower adoption of innovative solutions. This requires the Company to remain agile and adjust its strategies accordingly to navigate the shifting market dynamics.

Mitigation Strategy

Nuvoco has robust demand for its cement products across its core markets in East and North India, supported by a deeply rooted and loyal dealer network. This solid market presence offers a degree of insulation from major demand fluctuations. The Company’s flexible business model is designed to swiftly adapt to shifting economic landscapes, enabling it to respond efficiently to evolving market dynamics. In addition, Nuvoco emphasises on nurturing collaborative relationships with its suppliers and partners and fostering a shared approach to managing uncertainties. This focus on adaptability and partnership enhances the Company’s resilience in an ever-changing business environment.

Raw Material and Fuel Price Volatility

Impact

The cement industry, characterised by its heavy reliance on capital, energy, and raw materials, faces significant challenges in ensuring fuel and raw material security. The ongoing geo-political tension adds another layer of complexity, potentially affecting supply chains and impacting profitability. While a dip in fuel prices offered some relief, the advantage was limited by subdued cement pricing-driven by excess capacity and tepid market demand. Price dynamics further varied across regions, with some markets witnessing upward trends while others experienced price corrections. This added another layer of complexity to overall margin sustainability.

Mitigation Strategy

Nuvoco deploys a comprehensive strategy to mitigate these challenges. Nuvoco addresses energy challenges through a well-rounded strategy focused on fuel diversification, efficiency, and long-term supply security by optimising fuel and energy mix which enhanced plant performance and expanding the use of AFR. This includes integrating waste-derived materials into the manufacturing process, reducing dependence on conventional fuels and supporting circularity. In parallel, long-term supply agreements for critical raw materials like slag provide an added layer of operational stability and reduce exposure to supply risks. Sustainability is deeply embedded in Nuvoco’s innovation

agenda. Each product is designed with a clear objective-to contribute to the Company’s low-carbon goals. Through these concerted efforts, Nuvoco is steadily progressing toward its broader vision of responsible growth and a more climate-resilient future.

Increasing Competition

Impact

In the intensely competitive cement industry, Nuvoco operates in a dynamic landscape experiencing wave of mergers and acquisitions. To stay ahead, the Company must consistently sharpen its competitive strategies—any lapse could result in a dip in market share and strain its operational and financial performance.

Mitigation Strategy

Nuvoco is well-equipped to navigate the pressures of an increasingly competitive market by anchoring its strategy in customer satisfaction, operational efficiency, and a strong external orientation. Its approach is built around 4 (four) key pillars: Optimal Product Mix, Dynamic Market Intelligence, Cost Leadership, and Customer Centricity - which together reinforce its brand promise across markets.

The Company is focused on strengthening its product portfolio by increasing the share of premium and blended cement products. These offerings are less price-sensitive and plays a critical role in protecting margins during market downturns.

By leveraging real-time data and analytics, Nuvoco monitors regional demand-supply dynamics, enabling it to adopt dynamic pricing strategies that align with market conditions and ensure profitability.

To enhance brand recall, especially in Tier II, Tier III cities, and rural markets, Nuvoco is executing targeted initiatives like Sabse Khaas Sarpanch and Sabse Khaas Pehelwaan. These programs are designed to highlight product quality and regional relevance while offering best-in-class platforms for customer engagement and driving volumes.

On the operations front, Nuvoco benefits from its strength in raw material sourcing, supported by long-term strategic tie-ups that ensure cost-effective operations aligned with industry benchmarks.

A key differentiator is the Construction Development and Innovation Centre (CDIC)- a collaborative hub that delivers customised, innovative solutions tailored to the evolving needs of the building materials sector, reinforcing Nuvoco’s position as a value-driven and customer-centric brand.

Advancements in Technology

Impact

Staying at the forefront of technological advancements is essential for Nuvoco to maintain its competitive edge. Falling behind in this area could result in higher production costs, operational inefficiencies, and pressure on profitability. Embracing innovation not only drives process optimisation but also ensures the Company remains agile and future-ready in a rapidly evolving industry landscape.

Mitigation Strategy

Nuvoco’s commitment to operational excellence is reflected in its sustained investments in advanced facilities and technical capabilities. With a strong foundation in R&D, the Company’s modern infrastructure supports every product line including Cement, RMX, and MBM businesses. This ensures consistent quality and performance. Central to this ecosystem is the CDIC,

which acts as a critical interface with customers, offering tailored solutions to the unique needs of the building materials industry.

Driving this transformation is Nuvoco’s strategic integration of technology across its operations. The Company continues to invest in the upkeep of proven systems while actively adopting new and emerging technologies. A key enabler in this journey has been the use of AI, data analytics, and digital tools to enhance decision-making, optimise resource use, and increase reliability in service delivery.

In manufacturing and quality management, AI-powered models are now embedded to predict product strength, forecast quality outcomes, and optimise raw material inputs. These innovations have significantly improved the consistency and performance of products across both Cement and RMX businesses.

Regulatory Changes

Impact

Nuvoco operates in a highly regulated environment shaped by evolving environmental laws and statutory requirements. Adhering to these frameworks is critical, as any lapses in compliance can result in legal liabilities, reputational risks, and a direct impact on profitability. With frequent changes in the regulatory landscape-particularly concerning mining policies and royalty structures, the Company remains vigilant and proactive in aligning its operations with the latest directives. Staying compliant with key legislations such as the amended Mines and Minerals (Development and Regulation) Act is not just a regulatory necessity but a strategic priority that safeguards business continuity and long-term sustainability.

Mitigation Strategy

Nuvoco is strongly committed to legal and regulatory compliance, seamlessly integrating it with its broader sustainability agenda. The Company continuously refines its internal protocols to reflect the latest regulatory developments, ensuring that its operations remain compliant and future-ready. This approach is complemented by strategic efforts to reduce its environmental impact-most notably through initiatives that enhance fuel flexibility. Additionally, the Company maintains rigorous adherence to Government-mandated Standard Operating Procedures (SOPs) for the safe handling of hazardous materials. This reinforces its commitment to safety and environmental responsibility at every operational level.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Nuvoco upholds internal financial controls tailored to the size and complexity of its operations. Throughout the fiscal year, these controls underwent thorough assessment, revealing no significant flaws in their design or functionality. Regular reassessments ensure their adequacy and adaptability to the evolving business landscape.

The Board confirms the robustness and effectiveness of Nuvoco’s internal financial controls during FY 2024-25. This assessment was based on the framework of internal financial controls, evaluations conducted by in-house internal audit team, including the Statutory Auditors’ audit of internal financial controls over financial reporting, as well as reviews undertaken by Management and the Audit Committee.

Furthermore, the Board asserts that Nuvoco has implemented policies and procedures to uphold integrity in business conduct, safeguard assets. This ensures the timely preparation of accurate financial information, maintaining the accuracy and completeness of accounting records, and preventing and detecting fraud and errors.



HUMAN RESOURCES

Nuvoco values its most important asset—People. They are at the core of the Company's purpose and progress. The Company is committed to cultivating a workplace that inspires excellence and fuels passion, built on a culture of trust, respect, and inclusivity. The human capital strategy continues to evolve, with a strong focus on engagement, empowerment, capability development, and well-being.

Every employee plays a vital role in driving Nuvoco's collective success and sustaining its reputation as one of the industry's most desirable workplaces. This has been recognised through several accolades, including the 'Progressive Place to Work' award by ET Now, a commendation from the Confederation of Indian Industry (CII) for people development systems, and the 'Best Employer Branding Award' at the 2024 India HR Leadership Awards hosted by the Synnex Group.

Throughout the year, employee connection was fostered through various planned initiatives, including seminars, learning programmes, and self-paced learning modules. As of March 31, 2025, the Company's total employee strength stood at 3,921.

Employee Experience and Capability Building

In FY 2024-25, the Company launched several initiatives to enhance employee experience, development, and engagement. A key highlight is the establishment of functional academies within Nuvoco University for critical functions such as Manufacturing, Sales, HR, Finance, Logistics, and Procurement. These academies focus on building essential and future-ready skills, through partnerships with premier institutions like IIT Madras, IIT Kharagpur, IIT Mumbai, FLSmidth, and Society for Human Resource Management (SHRM).

Furthermore, the Company is committed to building a robust leadership pipeline through initiatives such as BOLT (Building Outstanding Leadership Talent) and ALP (Advanced Leadership Program). These leadership development journeys are designed in collaboration with reputed institutions like Indian School of Business (ISB), Harvard, and UpGrad, with the aim of preparing employees for future leadership roles.

Employee Value Proposition and Policy Innovation

Nuvoco's employee value proposition (EVP), 'Enabling You to Be Future-Ready' is built on four pillars-Leadership, Learning, Career, and Care-and the recognition framework brings this to life.

Leadership is reinforced through a culture of transparency, accessibility, and respect. Learning is enabled via recognition-linked upskilling and continual learning through Nuvoco University. Career is supported through internal mobility, visibility, leadership development programs and mentorship programmes. Care is expressed by recognising empathy and culture of wellness.

Digital Integration and Process Excellence

Nuvoco continues to digitise core HR processes to enhance efficiency, transparency, and employee experience. The Nuvoco Employee Self-Service Tool (NEST) serves as the central platform for Talent Management, Learning, Recruitment and Performance. Tools like NuTEP (digital expense management) and Portico (Flexi Benefit claims) have streamlined workflows and enabled digital tracking. On the learning front, Nuvoco Learning Connect (NLC) remains the go-to digital hub for capability development.

Looking ahead, the Company is exploring Enterprise AI and Business Intelligence platforms such as SAP Joule and Power BI to accelerate data-to-insight journey. These tools are expected to strengthen reporting, reduce turnaround time, and unlock deeper workforce analytics to drive talent and Organisational growth.

Talent Acquisition

Nuvoco is dedicated to fostering meaningful employee growth by promoting internal mobility, skill development, and strategic talent acquisition. The Internal Job Posting (IJP) system allows employees to explore diverse roles within the Organisation. To ensure the right talent is matched to the right roles, Nuvoco integrates 'friction competencies' throughout its hiring process - embedding them in assessments, psychometric tests, and interviews to identify candidates who best fit the Organisation's needs.

Complementing this, Nuvoco's apprenticeship programmes at Ready-Mix Concrete plants offer practical, hands-on training over three to six months. Additionally, the campus hiring initiative, the 'NextGen' program, targets fresh talent across Graduate Operations Trainees (GOTs), Graduate Engineer Trainees (GETs), and Management Trainees (MTs).

Recognition, Engagement, and Communication

A culture of appreciation is actively nurtured at Nuvoco through a range of recognition platforms that celebrate excellence at every level. Programmes such as NuSmiles, Quarterly Functional Rewards & Recognition (R&R), Sultan of Sales incentive programme and the prestigious Nuvoco Edge Awards honour contributions across individual, functional and enterprise levels. Complementing these are specialised programmes tailored to business functions which spotlight outstanding performance within their respective domains.

Open communication is a foundation of Nuvoco's culture. Regular updates from the Managing Director and leadership team ensure alignment on Organisational strategy and priorities. Structured feedback mechanisms empower employees to share their perspectives, fostering trust, inclusion, and a culture of continuous improvement.

Diversity and Inclusion

At Nuvoco, diversity is viewed as a strength that fuels innovation and progress. The Company continues to build a well-rounded workforce, balanced across age groups, experience, and gender. Its employee referral programme is geared towards encouraging diverse talent, while leadership roles are filled through a merit-based approach within an inclusive environment. As the business expands, a strong and diverse talent pipeline reinforces Nuvoco's commitment to a more inclusive and future-ready Organisation.

Employee Wellbeing and Safety

Nuvoco adopts a holistic approach to employee wellbeing, covering physical, mental, and financial health. Key initiatives include Employee Assistance Programmes (EAPs), a wellness app and regular mindfulness sessions. A 'health passport' system was introduced to track wellness indicators (BMI, blood pressure, sugar levels), categorising employees into Red, Amber, or Green zones and enabling personalised health plans. The initiative earned Nuvoco an industry recognition with a Health and Wellness Award.

Medical insurance coverage was extended to immediate family members, along with subsidised health check-ups for immediate families. Safety remained a core focus, with strengthened protocols, awareness campaigns, and the deployment of on-site doctors at plant locations.

To support modern work-life balance, Nuvoco introduced Residential Wi-Fi reimbursements, enhanced House Rent Allowance (HRA), and offered five days of paternity leave—promoting gender-balanced caregiving and supporting rising living costs.

Industrial Relations

During FY 2024-25, Nuvoco's manufacturing units enjoyed a period of cordial industrial relations. The support of unions and workers played a pivotal role, as they actively collaborated with the Company to achieve peak production levels while promoting a culture of safety and well-being at the workplace.

Occupational Health and Safety

At Nuvoco, safety is a non-negotiable core value under 'CARE' and is embedded in every aspect of operations. The Company's 'Zero Harm' philosophy is not just a commitment-it's a way of life. The Company has built a safety-first culture that extends across every role, function, and site.

While the Lost Time Injury Frequency Rate (LTIFR) rose from 0.28 to 0.61 in FY 2024-25, Nuvoco continued to reinforce its safety culture. Over 2.13 lakh man-hours of training were delivered, covering Behaviour-Based Safety (BBS), Risk Assessment, Fire Safety, and Road Safety. Tools such as safety heat maps and company-wide campaigns supported proactive risk mitigation.

Special focus was placed on road safety for non-manufacturing teams, especially Sales personnel who spend significant time on the road. Following a rise in road-related incidents, targeted awareness sessions were conducted, with training extended to include their family members and channel partners—reinforcing a culture of safety beyond the workplace.

Leadership engagement remained strong through Safety Positive Assurance Reports (SPAR), 100% safety orientation completion, and the release of the 'Koshish' handbook. Business-specific actions included safety audits, emergency response drills, and task observations across Cement, RMX, and Project sites. Road and electrical safety programs were also extended to channel partners and communities.

These comprehensive efforts earned multiple national safety awards. Going forward, Nuvoco will continue to focus on incident learning, stakeholder engagement, digital safety tools, and sustained leadership involvement-with a unified goal of achieving a zero-harm workplace.

Vigil Mechanism and Whistleblower Policy

Nuvoco remains dedicated to complying with all applicable laws and regulations, and upholding the highest standards of ethical conduct. This commitment to integrity, transparency, and corporate ethics is reinforced through the adoption of a comprehensive 'Vigil Mechanism and Whistleblower Policy' approved by the Board of Directors.

This proactive framework empowers all stakeholders—including employees and directors - to report concerns about potential misconduct, unethical behaviour, or regulatory violations. The mechanism ensures that individuals can voice their concerns openly and responsibly, without the fear of retaliation or discrimination.

To uphold confidentiality and trust, the Company has instituted strict protocols that safeguard the identity of whistleblowers throughout the reporting process. Additionally, Nuvoco has embedded robust safeguards against any form of victimisation or bias, thereby fostering a workplace culture rooted in accountability, fairness, and ethical responsibility.

Prevention of Sexual Harassment

Nuvoco is deeply committed to fostering a workplace culture that is inclusive, respectful, and free from all forms of discrimination and gender bias. As an equal opportunity employer, Nuvoco upholds the highest standards of dignity and fairness for every individual, regardless of gender or background. In line with this commitment, the Company has established a comprehensive

policy framework designed to prevent sexual harassment and eliminate gender-based prejudice.

A key component of this framework is the Internal Complaints Committee (ICC), which is entrusted with the responsibility of addressing complaints with integrity, sensitivity, and strict adherence to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and its accompanying rules. Nuvoco's approach extends well beyond regulatory compliance, focusing on creating a safe, supportive, and empowering environment where every voice is valued, every concern is taken seriously, and every individual is treated with the respect they deserve.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Nuvoco, the commitment to sustainable development is firmly anchored in the core value of Care. The Company believes that genuine progress is achieved only when it goes hand-in-hand with the well-being of communities and the environment. Through a focused and strategic CSR framework, Nuvoco strives to make a meaningful and lasting impact particularly in the areas of its operations across key areas such as health, education, livelihood, and environmental stewardship. Nuvoco's CSR approach is shaped by five foundational pillars:

**Saksham Bharat** – Enhancing employability through livelihood initiatives and skill development

**Sangrahit Bharat** – Focused on managing and conserving natural resources for a greener tomorrow

**Swasth Bharat** – Promoting health and well-being through accessible healthcare and awareness programmes

**Shikshit Bharat** – Empowering individuals through quality education and learning opportunities

**Sanrachit Bharat** – Supporting the development of rural infrastructure to uplift and empower communities

Driven by a vision to foster self-reliant and resilient communities, Nuvoco emphasises inclusive participation and long-term sustainability in all its CSR endeavours. By aligning development efforts with local needs and aspirations, the Company aims to improve the overall quality of life and build stronger and more capable societies.

Saksham Bharat (Empowered Women & Youth)

Nuvoco believes that skill development is essential for fostering self-reliance and improving quality of life. Through various training programmes, the Company empowers youth and women with practical skills that enhance employability and open up new livelihood opportunities. Flagship initiatives like '**Nuvo Mason**' provide hands-on training to masons, improving their technical capabilities and earning potential. Additionally, **Aakriti and Project Daksh** wherein Nuvoco invests in women empowerment by training rural girls and facilitating their integration into the workforce. The Company also collaborates with farmers in West Bengal through **Project Samriddhi** to promote sustainable agricultural practices, enhancing productivity and income through agri-allied activities.

Sangrahit Bharat (Sustainability Initiatives for Community)

Environmental stewardship is integral to Nuvoco's community efforts. Under this pillar, the Company undertakes various initiatives to conserve natural resources and promote sustainability. These include the installation of solar panels initiatives for water conservation through **Project Jal Sanchay**, and large-scale tree plantation drives. All these are aimed at reducing the carbon footprint and fostering greener, more resilient communities.

Swasth Bharat (Health Care for Women and Children)

Promoting health and hygiene is another key area of focus. Nuvoco supports initiatives that enhance access to primary healthcare, clean drinking water, and better sanitation, with special attention to the needs of adolescent girls. The Company also plays a significant role in upgrading and supporting Anganwadi centres and allied healthcare activities through **Project TARA**, thereby strengthening early childhood care and healthcare delivery in rural communities.

Shikshit Bharat (Improving Quality of Education)

Nuvoco recognises education as a powerful catalyst for social change. Under this initiative, the Company is focused on enhancing both the accessibility and quality of education in rural and underserved regions. This is achieved through the development of modern educational infrastructure, including the establishment of smart classrooms, computer labs, provision of benches and desks, teaching aids, and improved sanitation facilities. These efforts are designed to create a more engaging and supportive learning environment for students.

Sanrachit Bharat (Building Infrastructure for Community)

Infrastructure development is critical to community well-being. Nuvoco contributes by building and upgrading vital infrastructure such as roads, school buildings, drainage systems,

and community centres. These projects not only enhance the quality of life in the areas where the Company operates but also support inclusive growth. Tree plantations along roadsides and within community spaces further reinforce the commitment to sustainable development.

CAUTIONARY STATEMENT

*Certain statements in the MDA section concerning future prospects may be forward-looking statements that involve several 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 because 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 2024-25 is given herein below:

COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company embraces Corporate Governance as an integral part of its value system, encompassing its culture, policies and relationship with the stakeholders such as shareholders, regulators, employees, customers, vendors, government and the community at large. Corporate Governance for the Company is a system of practices, processes and rules, which direct its affairs in an efficient manner and help it to maximise value for its stakeholders.

The Corporate Governance philosophy for the Company is based on the core principles of **Integrity, Entrepreneurship, Collaboration, Care, and Operational Excellence ("IECCO")**. These values are deeply embedded within the Organisation and are reinforced through well-defined principles, including the Operating Philosophy, Rules of the Journey, and Expected Behaviours. This foundation is further strengthened by a commitment to Safety, Quality, Sustainability, xQ Culture, and IBP (Way of Working) - which form the Company's Non-Negotiable service conditions.



Nuvoco remains dedicated to uphold the highest standards of Corporate Governance, constantly benchmarking itself against industry best practices. Guided by its Vision of **Building a Safer, Smarter, and Sustainable World**, it remains focused on its Mission of **Trusted Building Materials Company Creating Value for our Stakeholders**.

At Nuvoco, Corporate Governance goes beyond regulatory and statutory compliance. It is about cultivating a culture of transparency, accountability and ethical business conduct, ensuring that governance principles are not just adhered to but embedded within the Organisation's DNA.

BOARD OF DIRECTORS

Nuvoco, as a Company believes that an active, well informed and independent Board of Directors ("Board") is necessary to ensure the highest standards of Corporate Governance. The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013 (the "Act"), and the Listing Regulations. The Company believes that the Board is at the core of Corporate Governance and thus has optimum mix of Executive and Non-Executive Directors including Woman Director, which plays a significant role in ensuring the highest standards of 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 enables 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.

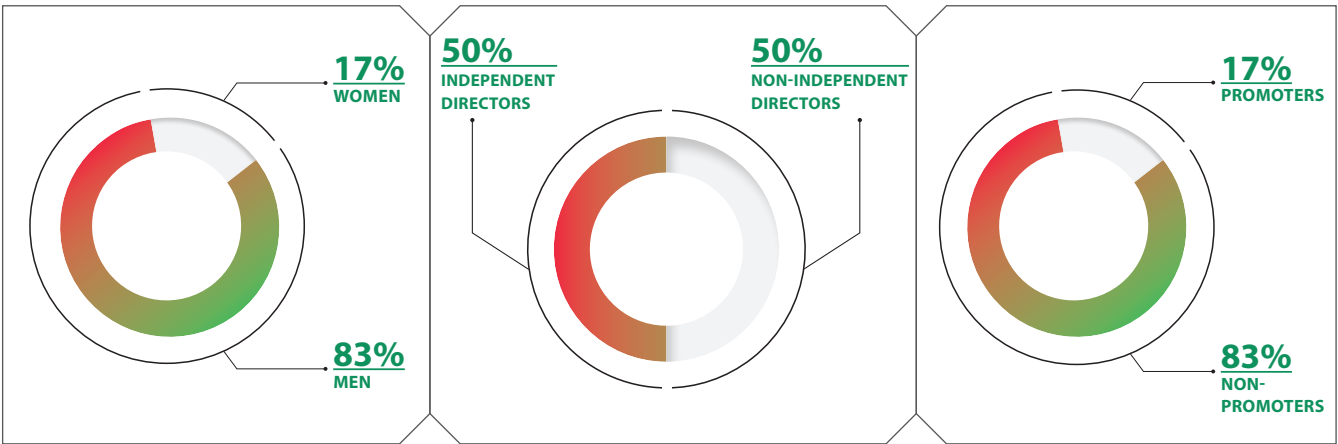
Size and Composition of the Board

The Company believes in having a Board enriched with the diverse experience, thoughts, beliefs, perspective, skills, expertise, etc. The Board plays a pivotal role in overseeing how the management serves the short and long-term interests of all stakeholders. During FY 2024-25 ("year under review"), the composition of the Board was in conformity with the provisions of Sections 149 and 152 of the Act and Regulation 17 of the Listing Regulations.

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, 2025, 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.



The composition and tenure analysis of the Board as on March 31, 2025 is as follows:



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 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.

Key Skills, Expertise and Competencies of the Board

The Board of Directors comprises of qualified members who have the skills, expertise and competence as required from them to function effectively and the Board itself believes that the Directors of the Company possess the said skills, expertise and competence 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 has rich and varied experience in the areas of consumer goods, chemicals, cement and healthcare industry. He has been associated with the Nirma Group since 1997. Under his guidance and leadership, Nirma Group has achieved significant growth particularly in business development and brand leverage. He is presently the Managing Director of Nirma Limited and Chairman of Alivus Life Sciences Limited (formerly known as Glenmark Life Sciences Limited). He is also a trustee of Nirma Education and Research Foundation, which runs the Nirma University and a member of the governing board of Nirma University.

Name	Hiren Patel
DIN	00145149
Category of Director	Non-Executive Chairman
Age	51 years
Appointed Date	November 11, 2017
Tenure (in years)	~7.3
Term Ending Date	Liable to retire by rotation
Shareholding	3,34,36,478 equity shares (excludes shareholding jointly held with relatives)
Directorship in Public Companies (including the Company)	3
Directorship in Other Listed Entities	<div>Alivus Life Sciences Limited (formerly known as Glenmark Life Sciences Limited) – NED, Chairman</div> <div>Nirma Limited (High Value Debt Listed Entity) – MD</div>
Committee Position	
Chairman:	Nil
Member:	Nil
Attendance at 25 <sup>th</sup> AGM	Yes
Board Meetings Attended (held)	6 (6)
Areas of Expertise	<div>Leadership/Operational Experience</div> <div>Business &amp; Industry and Strategy Planning</div> <div>Financial Expertise</div> <div>Regulatory/Legal and Risk Management Expertise</div> <div>Corporate Governance</div> <div>Research &amp; Development</div> <div>Innovation and Sustainability</div> <div>Human Resource Development</div>



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.

Name	Kaushikbhai Patel	
DIN	00145086	
Category of Director	Non-Executive Director	
Age	69 years	
Appointed Date	November 09, 2017	
Tenure (in years)	~7.3	
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 (including the Company)*	3	
Directorship in Other Listed Entities	<div><div></div> Alivus Life Sciences Limited (formerly known as Glenmark Life Sciences Limited) – ID</div> <div><div></div> Nirma Limited (High Value Debt Listed Entity) – ID</div>	
Committee Position		
Chairman:	3	
Member:	1	
Attendance at 25 <sup>th</sup> AGM	Yes	
Board Meetings Attended (held)	5 (6)	
Areas of Expertise	<div><div></div> Leadership/Operational Experience</div> <div><div></div> Business &amp; Industry and Strategy Planning</div> <div><div></div> Financial Expertise</div> <div><div></div> Regulatory/Legal and Risk Management Expertise</div> <div><div></div> Corporate Governance</div> <div><div></div> Human Resource Development</div>	

\*Excludes directorship in The Kalupur Commercial Co-operative Bank Limited



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	71 years	
Appointed Date	January 03, 2017	
Tenure (in years)	~8.2	
Term Ending Date	January 02, 2027	
Shareholding	Nil	
Directorship in Public Companies (including the Company)	7	
Directorship in Other Listed Entities	<div><div></div> IndusInd Bank Limited – ID</div> <div><div></div> Sun Pharma Advanced Research Company Limited – ID</div> <div><div></div> KPIT Technologies Limited – ID</div> <div><div></div> The Great Eastern Shipping Company Limited – ID</div> <div><div></div> Alkyl Amines Chemicals Limited – ID</div>	
Committee Position		
Chairman:	4	
Member:	4	
Attendance at 25 <sup>th</sup> AGM	Yes	
Board Meetings Attended (held)	6 (6)	
Areas of Expertise	<div><div></div> Leadership/Operational Experience</div> <div><div></div> Business &amp; Industry and Strategy Planning</div> <div><div></div> Financial Expertise</div> <div><div></div> Regulatory/Legal and Risk Management Expertise</div> <div><div></div> Corporate Governance</div> <div><div></div> Human Resource Development</div>	





Mr. Shishir Desai is commerce and law graduate from the University of Mumbai. He is also a qualified Company Secretary from the Institute of Company Secretaries of India. He has 44 years of experience as a practicing advocate and solicitor in India. He is a member of the Bombay Incorporated Law Society and also of the Law Society, London. Mr. Desai has a background in Corporate and Commercial Law, Foreign Collaborations, Foreign Exchange Regulations & Control, Private Equity & Joint Ventures, Mergers & Acquisitions, etc. He is Founder/Partner at Desai Billimoria & Associate and has been previously associated with Crawford Bailey & Co., Mumbai for half a decade.

Name	Shishir Desai	
DIN	01453410	
Category of Director	Non-Executive Independent Director	
Age	71 years	
Appointed Date	August 16, 2023	
Tenure (in years)	~1.6	
Term Ending Date	August 15, 2028	
Shareholding	Nil	
Directorship in Public Companies (including the Company)	3	
Directorship in Other Listed Entities	◆ Zee Entertainment Enterprises Limited - ID	
Committee Position		
Chairman:	Nil	
Member:	1	
Attendance at 25 <sup>th</sup> AGM	Yes	
Board Meetings Attended (held)	6 (6)	
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 Center 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	65 years	
Appointed Date	April 07, 2021	
Tenure (in years)	~4	
Term Ending Date	April 06, 2029	
Shareholding	Nil	
Directorship in Public Companies (including the Company)	3	
Directorship in Other Listed Entities	◆ Symphony Limited – Chairman and MD ◆ Arvind Fashions Limited – ID	
Committee Position		
Chairman:	Nil	
Member:	1	
Attendance at 25 <sup>th</sup> AGM	-	
Board Meetings Attended (held)	4 (6)	
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	59 years
Appointed Date	September 17, 2018
Tenure (in years)	~6.5
Term Ending Date	September 16, 2028
Shareholding	Nil
Directorship in Public Companies (including the Company)	2
Directorship in Other Listed Entities	Nil
Committee Position	
Chairman:	Nil
Member:	1
Attendance at 25 <sup>th</sup> AGM	Yes
Board Meetings Attended (held)	6 (6)
Areas of Expertise	<div><div></div>Leadership/Operational Experience</div> <div><div></div>Business &amp; Industry and Strategy Planning</div> <div><div></div>Financial Expertise</div> <div><div></div>Regulatory/Legal and Risk Management Expertise</div> <div><div></div>Corporate Governance</div> <div><div></div>Research &amp; Development</div> <div><div></div>Innovation and Sustainability</div> <div><div></div>Human Resource Development</div>

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. In order to leverage technology and reduce paper consumption, the Company has a web-based system in place to enable the Board easy access to the "E-agenda" along with all the relevant documents and information for the Board and Committee meetings. Further, the minutes of the meetings are also circulated to the Directors via electronic mode. All the Directors have access to the documents of the meeting on real time basis. Electronic mode of delivery of agenda papers, minutes and other documents not only ensures high standards of security and confidentiality but also increases active involvement of the Board Members.

The Company Secretary monitors Board and Committee meetings proceeding in line with the Terms of Reference to ensure the compliances with 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, unlisted material wholly-owned subsidiary, unlisted 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, 6 (six) meetings of the Board were held on April 30, 2024, July 31, 2024, October 23, 2024, November 14, 2024, January 07, 2025 and January 22, 2025. 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 liable to retire by rotation

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.

Independent Directors

The Independent Directors have confirmed that they meet the criteria of 'independence' as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act, read with Rules and Schedule IV of the Act thereto. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have further 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.

Accordingly, based on the declarations received from all Independent Directors, the Board confirms that the Directors fulfill the conditions as specified under the Listing Regulations and are independent of the management.

During the financial year ended March 31, 2025, none of the Independent Director of the Company has resigned before the completion of tenure from the Board.

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](http://www.nuvoco.com/Policies/T&C-of-appointment-of-ID).

Meeting of Independent Directors

During the year under review, Independent Directors meeting was held on February 20, 2025 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-1 on Meetings of the Board of Directors, 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;

Notes:

MD – Managing Director, NED- Non-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.



- 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-SeniorManagement](http://www.nuvoco.com/Policies/CoC-Board-and-SeniorManagement).

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the objective 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 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.

Subsequent to the year under review, a meeting of the Board of Directors was convened at Chittor Cement Plant. As part of this engagement, a comprehensive plant tour was organised to provide the Directors with a holistic view of the plant's operations, encompassing end-to-end cement manufacturing

process - from raw material extraction at the mines to final packaging and distribution.

Additionally, thematic stalls representing key functional areas were curated, showcasing strategic themes such as Strategy Vault, Digitalisation, Innovation and Renewal Energy (DIRE), People Power: The Execution Engine, and Corporate Social Responsibility & ESG. These exhibits highlighted the Company's initiatives and progress across these critical domains.

The visit provided an important opportunity for the Board to engage directly with plant teams, review operational developments, and align on the Company's long-term strategic direction.

Pursuant to Regulation 46 of the Listing Regulations, the details of familiarisation programme for Independent Directors during FY 2024-25 are available on the Company's website at [www.nuvoco.com/Policies/Familiarisation-Programme-forIndependent-Directors-FY24](http://www.nuvoco.com/Policies/Familiarisation-Programme-forIndependent-Directors-FY24).

Remuneration of Directors:

Non-Executive Directors

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.

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.

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 reviews the performance of the Non-Executive Directors on an annual basis.

Details of Remuneration paid/payable to the Non-Executive Directors for FY 2024-25:

(₹ in lakhs)

Name of the Director	Sitting Fees	Commission*
Bhavna Doshi	11.25	12.00
Achal Bakeri	3.75	8.00
Shishir Desai	8.25	12.00
Kaushikbhai Patel	10.25	10.00

\*Commission for FY 2024-25 will be paid in FY 2025-26

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 1<sup>st</sup> 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 2024-25 are as given below:

(₹ in crores)

Name of the Director	Salary, Allowance, Bonus and Perquisites
Jayakumar Krishnaswamy	8.19

Note: Variable Pay of FY 2024-25 will be paid in FY 2025-26.

The terms of appointment/re-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.

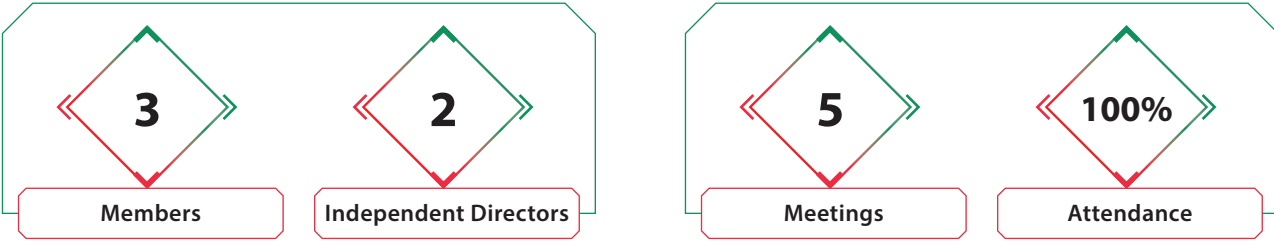
D&O Insurance for Directors and Key Managerial Personnel ("KMP")

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 Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. 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 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, viz.:

AUDIT COMMITTEE



The composition of the Audit Committee 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 April 30, 2024, July 31, 2024, October 23, 2024, December 11, 2024 and January 22, 2025, and the gap between two consecutive meetings of the Committee did not exceed 120 (one hundred and twenty) days. The Committee Meeting achieved 100% attendance of the Members during the year. The Chairperson of the Committee was present at the 25<sup>th</sup> AGM held on July 24, 2024. All recommendations made by the Committee during FY 2024-25 were accepted by the Board.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi - Chairperson	Non-Executive Independent Director	5
Shishir Desai - Member	Non-Executive Independent Director	5
Kaushikbhai Patel - Member	Non-Executive Director	5

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:

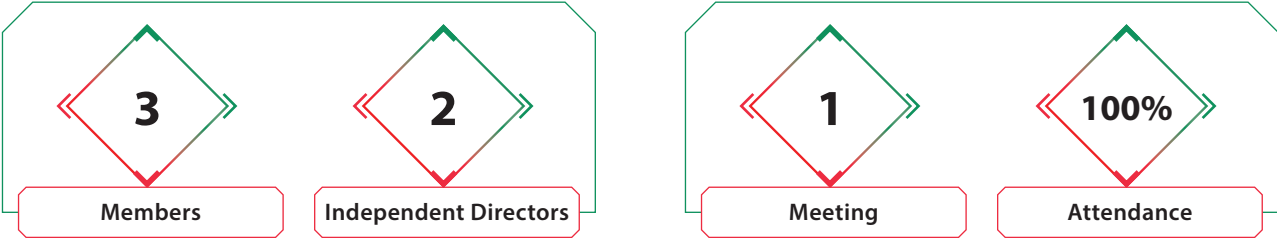
a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

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")



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, 1 (one) meeting of NRC was held on April 30, 2024. All Committee members attended the meeting. The Company Secretary of the Company acts as Secretary to the NRC. The Chairperson of the NRC was present at the 25<sup>th</sup> AGM held on July 24, 2024. All recommendations made by the NRC during FY 2024-25 were accepted by the Board.

Name of the Member	Category	No. of Meeting Attended
Bhavna Doshi - Chairperson	Non-Executive Independent Director	1
Shishir Desai -Member	Non-Executive Independent Director	1
Kaushikbhai Patel - Member	Non-Executive Director	1

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, KMP 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, Key Managerial Personnel and other Employees](http://www.nuvoco.com/Policies/Remuneration_Policy_for_Directors_Key_Management_Personnel_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 and NRC.

Pursuant to Regulation 17(4) of the Listing Regulations, the Board has adopted a Policy on Succession Planning for the Board and Senior Management.

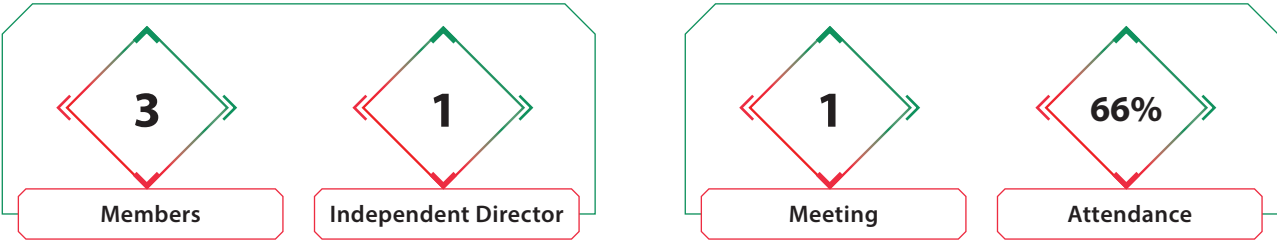


As part of its ongoing succession planning initiatives, the Company has identified selected employees as potential future leaders. Several of these individuals have already transitioned into new roles or taken on expanded responsibilities as members of Nuvoco’s Leadership Team. To further reinforce the leadership pipeline, the Company has launched a new cohort of its leadership development program in collaboration with the Indian School of Business, Hyderabad. This cohort includes emerging talent from critical functions such as Sales, Manufacturing, Procurement, and Finance.

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”)



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 January 22, 2025. 2 (two) out of 3 (three) 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 25<sup>th</sup> AGM held on July 24, 2024.

Name of the Member	Category	No. of Meeting Attended
Kaushikbhai Patel - Chairman	Non-Executive Director	1
Achal Bakeri - Member	Non-Executive Independent Director	-
Jayakumar Krishnaswamy - Member	Managing Director	1

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 (FCS 4003) is the Company Secretary and 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, 4<sup>th</sup> Floor, LBS Marg, Kurla (West), Mumbai- 400 070 and e-mail: [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com).

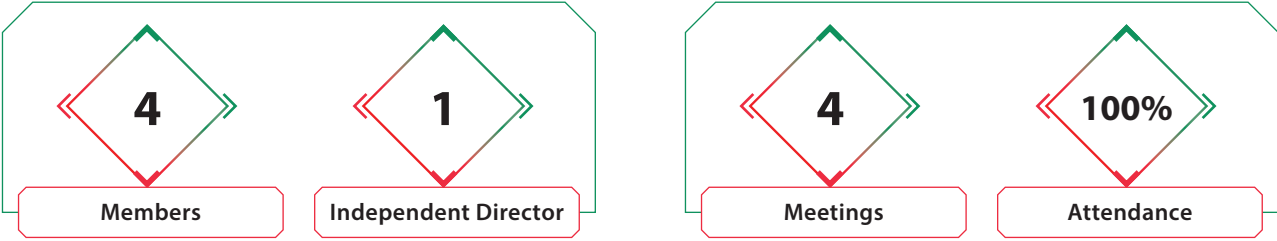
Status of Investor Complaints

The status of Investor Complaints as on March 31, 2025 as reported under Regulation 13 of the Listing Regulations is as under:

Complaints as on April 01, 2024	Nil
Received during the year	1
Resolved during the year	1
Pending as on March 31, 2025	Nil

The Company has not received any complaint from the Debenture holders. The Company submits a Statement of Investor Complaints of the Listing Regulations to the Stock Exchanges on a quarterly basis.

RISK MANAGEMENT COMMITTEE (“RMC”)



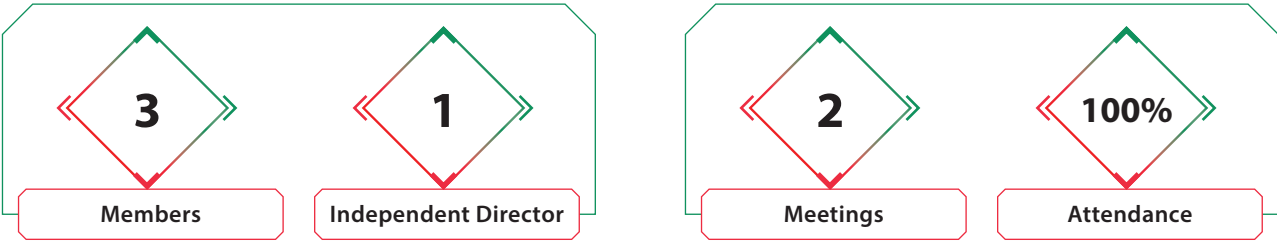
The composition and role of the RMC are in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations. During the year under review, 4 (four) meetings of the RMC were held on April 30, 2024, July 31, 2024, October 23, 2024 and January 22, 2025. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the RMC.

Name of the Member	Category	No. of Meetings Attended
Kaushikbhai Patel - Chairman	Non-Executive Director	4
Bhavna Doshi - Member	Non-Executive Independent Director	4
Jayakumar Krishnaswamy - Member	Managing Director	4
Maneesh Agrawal - Member	Chief Financial Officer	4

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 & ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“CSR & ESG”) COMMITTEE



The composition and role of the CSR & ESG 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 & ESG Committee were held on April 30, 2024 and October 23, 2024. All Committee members attended the meetings. The Company Secretary of the Company acts as Secretary to the CSR & ESG Committee.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi - Chairperson	Non-Executive Independent Director	2
Kaushikbhai Patel - Member	Non-Executive Director	2
Jayakumar Krishnaswamy - Member	Managing Director	2

Subsequent to the year under review, the Board at their meeting held on May 01, 2025, renamed the “Corporate Social Responsibility (CSR) Committee” to the “Corporate Social Responsibility & Environmental, Social and Governance (CSR & ESG)” Committee” and also amended the Terms of Reference of CSR & ESG Committee thereby reflecting a comprehensive approach towards sustainability, governance, and responsible business conduct, akin with Company’s long-term strategy for stakeholders value creation.

#### Terms of Reference

**The Board at its Meeting held on May 01, 2025 amended the Terms of Reference of the CSR & ESG Committee as mentioned below:**

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities as per limits prescribed under the Companies Act, 2013;
- review the projects and programs or activities undertaken by the Company and recommend suitable changes as deemed fit or necessary;
- institute a transparent monitoring mechanism for implementation of the projects or programs or activities undertaken by the Company;
- review the corporate social responsibility policy of the Company, from time to time;
- select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties;
- carry out any other functions required to be carried out by the Corporate Social Responsibility Committee as contained in the Companies Act, 2013 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;

(viii) Overseeing the Environmental and Sustainability matters and Human Rights Policy for social governance and Protect Our Planet agenda of the Company and integrating the same with the business operations; and

(ix) Guiding and recommending the environmental and sustainability disclosures.

The CSR Policy is available on the Company’s website at [www.nuvoco.com/Policies/CSR-Policy](http://www.nuvoco.com/Policies/CSR-Policy).

The CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent is annexed to the Board’s Report which forms part of this Integrated Annual Report.

#### SUBSIDIARY COMPANIES

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 01, 2020, the registered office of NVL was shifted to Mumbai (Maharashtra).

As per Regulation 24 of the Listing Regulations, Mr. Shishir Desai, Independent Director of the Company, has been appointed on the Board of NVL w.e.f. August 16, 2023.

Additionally, during the year under review, the Company has incorporated Vanya Corporation Private Limited (“Vanya”) as its wholly owned subsidiary w.e.f. November 25, 2024 with the main object of manufacturing cement and cementitious products.

The Board periodically reviews the statement of all significant transactions and arrangements entered into by NVL and Vanya. The Minutes of the Board Meetings of NVL and Vanya along with its summary were placed at the Board Meetings of the Company held during the year.

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-ofMaterial-Subsidiary](http://www.nuvoco.com/Policies/Policy-for-Determination-ofMaterial-Subsidiary).

#### GENERAL BODY MEETINGS

##### Annual General Meetings (“AGMs”):

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
25 <sup>th</sup> AGM (3 <sup>rd</sup> Post-IPO)	July 24, 2024 at 3:30 p.m. (IST)	via Video Conference/ Other Audio Visual Means at deemed venue - Equinox Business Park, Tower 3, East Wing, 4 <sup>th</sup> Floor, LBS Marg, Kurla (West) Mumbai-400 070	There was no matter that required passing of Special Resolution
24 <sup>th</sup> AGM (2 <sup>nd</sup> Post-IPO)	July 26, 2023 at 3:30 p.m. (IST)		<ul style="list-style-type: none"> <li>- Approval for waiver of recovery of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for FY 2022-23;</li> <li>- Approval for payment of remuneration to Mr. Jayakumar Krishnaswamy, Managing Director (DIN: 02099219) of the Company for the period April 01, 2023 to September 16, 2023;</li> <li>- Approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company effective April 01, 2023;</li> <li>- Re-appointment of Mr. Jayakumar Krishnaswamy (DIN: 02099219) as Managing Director of the Company;</li> <li>- Alteration of the Memorandum of Association of the Company;</li> <li>- Alteration of the Articles of Association of the Company</li> </ul>
23 <sup>rd</sup> AGM (1 <sup>st</sup> Post-IPO)	August 05, 2022 at 3:30 p.m. (IST)		There was no matter that required passing of Special Resolution

##### Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting was convened during the year under review.

##### Postal Ballot:

During the year under review, the Postal Ballot was conducted through remote e-voting process as per the provisions of Sections 108, 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India read with the Circulars dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 issued by the Ministry of Corporate Affairs.

The following Special Resolution was passed by the Members of the Company by requisite majority by way of postal ballot through e-voting. The Board had 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, Practising Company Secretaries, Mumbai as Scrutiniser for conducting the Postal Ballot remote e-voting process, in a fair and transparent manner. For this purpose, the Company had engaged the services of National Securities Depository Limited (“NSDL”) as the agency to provide e-voting facility.

Brief details pertaining to the said postal ballot is provided below:

Particulars	Re-appointment of Mr. Achal Bakeri (DIN: 00397573) as an Independent Director of the Company
Date of Postal Ballot Notice	February 28, 2024
Date of completion of dispatch of Postal Ballot Notice	March 01, 2024
Period of e-voting	Sunday, March 03, 2024 (9:00 a.m. IST) to Monday, April 01, 2024 (5:00 p.m. IST)
Date of declaration of results	Monday, April 01, 2024

The results of the postal ballot through e-voting was as follows:

Votes in favor of the Resolution			Votes against the Resolution		
Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
1,021	33,11,94,766	99.75	184	8,15,250	0.25

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 communicated 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 [www.nuvoco.com/corporate-governance](http://www.nuvoco.com/corporate-governance).

The table below provides the number of investor and analyst interactions held during FY 2024-25:

Particulars	Q1 FY 2024-25	Q2 FY 2024-25	Q3 FY 2024-25	Q4 FY 2024-25	FY 2024-25
<b>Investor Updates</b>					
Meetings & Calls	14	47	30	38	129
<b>Financial Results</b>					
Nos.	1	1	1	1	4
Participants	91	98	134	133	456

Integrated Annual Report

The Integrated Annual Report containing *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Boards Report , Auditors Report, and other statutory reports and important information is circulated to the Members and other stakeholders 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 [www.nuvoco.com/annual-reports](http://www.nuvoco.com/annual-reports).

Website

The Company's website [www.nuvoco.com](http://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. The website is maintained in accordance with the applicable Listing Regulations.

NSE Electronic Application Processing System (NEAPS) and BSE Listing Center (Listing Centre)

NEAPS and Listing Center are web-based applications designed by The National Stock Exchange of India Limited ("NSE") and BSE

Financial Results

The quarterly/half-yearly/annual financial results are normally published in Financial Express (English Language) and Lokmat/ Tarun Bharat (Marathi Language). These results are also available on Company's website at [www.nuvoco.com/performance-highlights](http://www.nuvoco.com/performance-highlights).

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 [www.nuvoco.com/investors-corner](http://www.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 keeps investors informed about its strategy, outlook, risks, and opportunities, enabling them to make an informed judgement of the Company's stock.

The Company organises Investor and Analyst Conference call with Analysts and Investors on the same day/next day of 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 [www.nuvoco.com/investors-corner](http://www.nuvoco.com/investors-corner).

Limited ("BSE") respectively for corporates. All periodical and other compliance filings are done electronically on the NEAPS and Listing Center.

Dispute Resolution Mechanism for investors

SEBI vide its various Circulars issued from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online Conciliation and Arbitration for resolution of any disputes arising in the Indian Securities Market. As per the SEBI Circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal.

The same can be accessed through <https://smartodr.in/login>.

GENERAL SHAREHOLDER INFORMATION

A. 26<sup>th</sup> Annual General Meeting

<b>Day and Date</b>	Friday, July 25, 2025
<b>Venue</b>	In accordance with the General Circular issued by the MCA on May 05, 2020 read together with circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, the 26 <sup>th</sup> AGM will be held through VC/OAVM. The deemed venue for the 26 <sup>th</sup> AGM: Equinox Business Park, Tower 3, East Wing, 4 <sup>th</sup> Floor, LBS Marg, Kurla (West) Mumbai - 400 070
<b>Time</b>	3:30 p.m. (IST)

B. Financial Year and Calendar

The Company's accounting year comprises a 12-month period from April 01 to March 31.

The tentative dates for the Meeting of the Board for consideration of financial results for the Financial Year ending March 31, 2026 are as follows:

First Quarter ended June 30, 2025	On or before August 14, 2025
Second Quarter ended September 30, 2025	On or before November 14, 2025
Third Quarter ended December 31, 2025	On or before February 14, 2026
Fourth Quarter and Year ended March 31, 2026	On or before May 30, 2026

*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 nor recommended by the Board during FY 2024-25.

D. Listing on Stock Exchanges

(i) Equity shares (ISIN: INE118D01016)

BSE Limited

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Scrip Code: 543334; Scrip ID: NUVOCO

The National Stock Exchange of India Limited

Address: Exchange Plaza, 5<sup>th</sup> 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

Address: Exchange Plaza, 5<sup>th</sup> 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
INE118D08052*	₹300 crores	NVCL 77
INE118D08045	₹300 crores	NVCL 77A
INE118D07195	₹350 crores	NVCL 25

*\*Redeemed during the year on July 05, 2024*

**ISIN/ SYMBOL FOR COMMERCIAL PAPERS**

ISIN	Amount	Issue date	Maturity date
INE118D14811	₹100 crores	April 18, 2024	June 27, 2024
INE118D14829	₹100 crores	May 03, 2024	June 26, 2024
INE118D14837	₹150 crores	July 02, 2024	August 30, 2024
INE118D14845	₹100 crores	July 05, 2024	September 13, 2024
INE118D14852	₹200 crores	August 29, 2024	November 25, 2024
INE118D14860	₹100 crores	September 12, 2024	December 09, 2024
INE118D14878	₹100 crores	November 19, 2024	February 14, 2025
INE118D14886	₹100 crores	November 22, 2024	February 20, 2025
INE118D14894	₹100 crores	December 06, 2024	March 04, 2025

**(iii) Payment of Listing Fees**

In terms of Regulation 14 of the Listing Regulations, the listing fees for FY 2024-25 and for FY 2025-26 has been paid to NSE and BSE.

**(iv) Payment of Depository Fees**

Annual Custody fees for FY 2024-25 and for FY 2025-26 have been paid to the Depositories.

**E. The equity shares of the Company have not been suspended from the trading by the SEBI and/or Stock Exchanges****F. Investor Helpdesk, RTA and Trustee**

For any grievances/complaints/correspondence, the Members/Debenture holders may contact at the following addresses:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	IDBI Trusteeship Services Limited	Nuvoco Vistas Corporation Limited
CIN: U67190MH1999PTC118368	CIN: U65991MH2001GOI131154	CIN: L26940MH1999PLC118229
Ms. Surabhi Gangatirkar Manager- Client Relation	Mr. Pradeep Hande Compliance Officer	Ms. Shruta Sanghavi SVP and Company Secretary
<b>Address:</b> C-101, 1 <sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400 083 Tel: (0) 8108116767 Fax: 022-4918 6060	<b>Address:</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel: 022-4080 7000 Fax: 022-6631 1776	<b>Address:</b> Equinox Business Park, Tower-3, East Wing, 4 <sup>th</sup> Floor, LBS Marg, Kurla (West) Mumbai - 400 070 Tel: 022-6769 2500 Fax: 022-6630 6510
<b>Email:</b> <a href="mailto:rnt.helpdesk@in.mpms.muvg.com">rnt.helpdesk@in.mpms.muvg.com</a>	<b>Email:</b> <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>	<b>E-mail:</b> <a href="mailto:investor.relations@nuvoco.com">investor.relations@nuvoco.com</a>
<b>Website:</b> <a href="https://in.mpms.muvg.com/">https://in.mpms.muvg.com/</a>	<b>Website:</b> <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>	<b>Website:</b> <a href="http://www.nuvoco.com">www.nuvoco.com</a>

Note: To raise an email query to the RTA, following is the link:

<https://swayam.in.mpms.muvg.com/>

[https://web.in.mpms.muvg.com/Helpdesk/Service\\_Request.html](https://web.in.mpms.muvg.com/Helpdesk/Service_Request.html)

**G. 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.

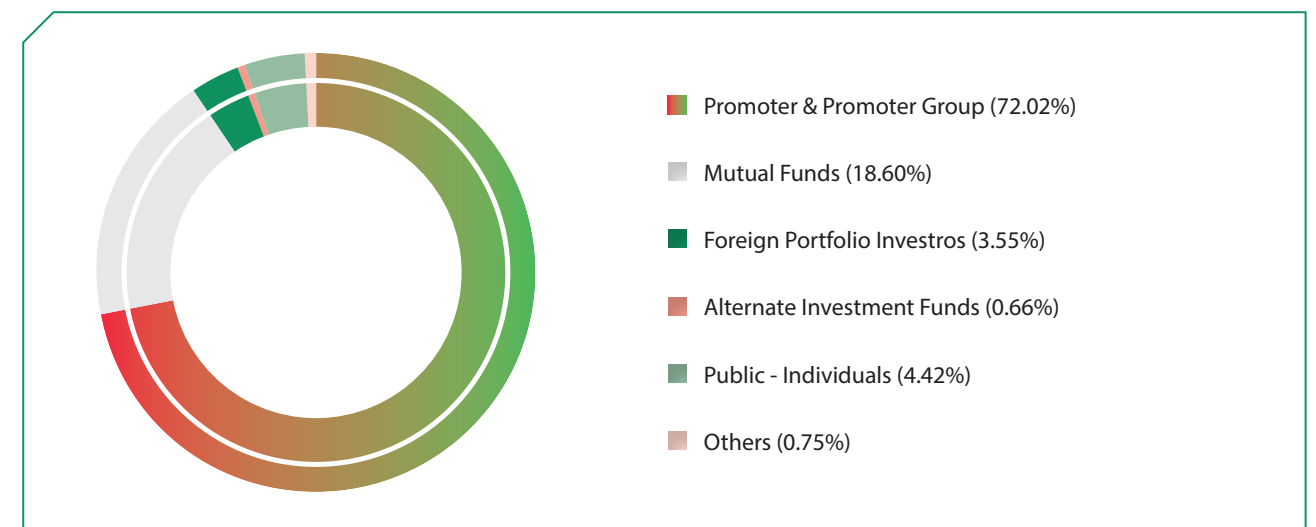
Shareholding of Shares	Number of Members	% of Total Members	Shares	% of Total Share Capital
1 to 500	1,95,744	98.62	88,75,401	2.48
501 to 1000	1,539	0.77	11,64,034	0.33
1001 to 2000	592	0.30	8,76,812	0.25
2001 to 3000	195	0.10	4,98,734	0.14
3001 to 4000	87	0.04	3,10,837	0.09
4001 to 5000	55	0.03	2,57,252	0.07
5001 to 10000	104	0.05	7,86,312	0.22
Above 10,000	175	0.09	34,43,86,771	96.42
<b>Total</b>	<b>1,98,491</b>	<b>100.00</b>	<b>35,71,56,153</b>	<b>100.00</b>

**H. Shareholding Pattern as on March 31, 2025**

Distribution of Shareholding as on March 31, 2025:

Category of Members	No. of Members	No. of Shares	% of shareholding
Promoter & Promoter Group*	11	25,72,17,676	72.02
Mutual Funds	47	6,64,21,270	18.60
Alternate Investment Funds	2	23,60,562	0.66
Public - Individuals	1,91,324	1,58,00,689	4.42
Foreign Portfolio Investors	92	1,26,64,598	3.55
Insurance Companies	3	4,09,914	0.11
Bodies Corporate	195	14,57,586	0.41
Hindu Undivided Family	5,408	4,76,347	0.13
Non Resident Indians (Repatriation and Non Repatriation)	1,374	2,70,025	0.08
Clearing Members	4	53	0.00
Limited Liability Partnership	28	70,407	0.02
NBFCs registered with RBI	1	4,000	0.00
Trusts	1	3,000	0.00
Central Government/ State Government	1	26	0.00
<b>Total</b>	<b>1,98,491</b>	<b>35,71,56,153</b>	<b>100.00</b>

\*7,14,31,231 equity shares of Promoter were locked-in for period of 3 (three) years and the same were released on August 19, 2024.

**I. Dematerialisation of Shares and Liquidity:**

As on March 31, 2025, 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 (India) Limited ("CDSL") and NSDL.

Shares held in	Percentage as on March 31, 2025
Electronic form with NSDL	97.84%
Electronic form with CDSL	2.16%
<b>Total</b>	<b>100.00%</b>

**J. ADR/ GDR/ warrants**

During the year under review, the Company has not issued any ADR/ GDR/ warrants or any other convertible instruments.

**K. 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.



L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Commodity Price Risk and hedging activities

The Company is committed to a sustainable fuel supply chain and the well-being of the ecosystem. In line with this vision, Refuse-Derived Fuel (RDF) is being progressively integrated into the fuel mix, supported by the commissioning of shredders at three of the integrated plants.

The Company is exposed to commodity price risks arising from fluctuations in the prices of key raw materials such as coal, petcoke, fly ash, slag, liquid fuels, and other essential inputs. These fluctuations can significantly influence production costs and impact the Company's profitability.

To proactively manage this risk, the Company operates within a structured risk management framework under which commodity price trends are continuously tracked, analysed, and monitored. Mitigation strategies such as diversification of suppliers, strategic sourcing, long-term supply agreements, and efficient inventory management are adopted to reduce exposure to price volatility.

It is important to note that macroeconomic and geopolitical events such as a global war or regional conflict could lead to severe disruptions in supply chains, sudden price escalations, and logistical challenges. Such events may further heighten commodity price risk and impact the availability and cost of coal and petcoke.

During the year under review, the Company did not engage in any commodity hedging activities. This decision was based on internal assessments and market dynamics and remains under continuous review as part of the Company's overall risk mitigation approach.

Foreign Exchange Risk and Hedging Activities

The Company has well defined Forex Exchange Risk Management Policy approved by Board of Directors. Forex exposures are duly hedged as per the said Policy through plain vanilla forward covers.

M. Plant Locations

Cement Plants of the Company

<b>Arasmeta Cement Plant</b>  P.O. Gopalnagar, Dist - Janjgir - Champa, Chhattisgarh - 495 663	<b>Chittor Cement Plant</b>  Village Bhawaliya, Tehsil - Nimbahera, Dist - Chittorgarh, Rajasthan - 312 620	<b>Haryana Cement Plant</b>  Village Chirya, Teh - Charkhi Dadri, Dist - Bhiwani, Haryana - 127 022
<b>Jojobera Cement Plant</b>  P.O. Rahargora, Jamshedpur - 831 016	<b>Mejia Cement Plant</b>  Village Amdanga, Post - MTPS (DVC), Bankura, West Bengal - 722 183	<b>Nimbol Cement Plant</b>  Village: Nimbol, Taluka: Jaitaran, Dist.: Pali, Rajasthan - 306 308
<b>Sonadih Cement Plant</b>  P.O. Raseda, Dist - Balodabazar - Bhatapara, Chhattisgarh - 493 332		

Cement Plants of NVL

<b>Bihar Cement Plant</b>  1644, Mahmoodpur, Bheriya Road, Karmansha, Bhabua, Dist.: Kaimur, Bihar - 821 105	<b>Odisha Cement Plant</b>  Kalinga Nagar Industrial Complex (KNIC), At/PO: Manitira, Tehsil - Danagadi, Dist.: Jajpur, Odisha - 755 026	<b>Panagarh Cement Plant</b>  Plot No. B5A, B6 & B8, Panagarh Industrial Park of WBIDC Block: Aushgram - II, Village: Kota Dist: Purba Bardhaman, West Bengal - 713 148
<b>Risda Cement Plant</b>  P.O. Raseda, Dist.: Balodabazar - Bhatapara, Chhattisgarh - 493 332		

RMX Commercial Plants

<b>Anjanapura</b>  No.32/1, Village-Gollahalli, Uttrahalli Hobli, Post-Anjanapura, Taluka-South Bangalore, Bangalore - 560 108	<b>Baddi</b>  Khasra no. 459 - 462, opp. Hotel Annapurna, village - Malku Majra, PO - Bhud, Tahsil - Nalagarh, Baddi, Himachal Pradesh - 173 205	<b>Bhubaneswar</b>  Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 771 010
<b>Coimbatore</b>  481/2, Acchankulam Main Road, Mudalipalayam Pirivu, MG Pudur Post, Coimbatore - 641 406	<b>Dankuni</b>  Kona More, P.O. Chamrail, Mouza: Khaila, Howrah, West Bengal - 711 114	<b>Durgapur</b>  G/14, Mouza Baktarnagar, J.L. Number 30, P.S. Raniganj, Mangalpur Industrial Estate, Raniganj, West Bengal - 713 347

<b>Faridabad</b>  14/4, Mathura Road, Faridabad, Haryana - 121 003	<b>Guwahati</b>  Village-Pamohi, Dag No-287, Patta No-23, Mouza-Ramcharani, City-Guwahati, Dist.- Kamrup (M), State-Assam - 781 035	<b>Gurgaon</b>  Plot No./KH.No.-1527/916/2/2, 1528/916/2/3, Revenue Estate Village, Behrampur Road, Khandsa, Gurgaon, Haryana - 122 001
<b>Hubli</b>  SY No:144(P) & 145(P), Rayapura Industrial Estate, Rayapura Hobli & Taluk, Dharwad, Karnataka - 580 025	<b>Harini</b>  Survey No. 688/2, Opp Daripura, Air Force Gate, Near Kismat Kathyavadi Hotel, NH8, Vadodara, Gujarat - 390 039	<b>Hegdenagar 2</b>  Old Survey No. 55, New Survey No. 55/ P53, Village - Bellahalli, Taluka - Bangalore North, Karnataka - 560 064
<b>Hatisala</b>  JL no. 24, Mouza - Pithapukuria, village & post office - Pithapukuria, District -south 24 parganas, Kolkata, West Bengal - 700 135	<b>Jeedimetla</b>  Plot No. 8 & 9, Phase IV, IDA, Jeedimetla, Hyderabad, Telangana - 500 055	<b>Jamshedpur</b>  Tata Kandra Main Road, Village - Pendrabera, P.O & P.S-Kandra, Dist - Sarikella, Kharshwan, Jamshedpur, Jharkhand - 832 402
<b>Kharadi-Pune</b>  Survey No. 132/1, Village Lohgaon, Near- Mahalaxmi Lawns, Tal-Haveli, Dist.-Pune, Maharashtra - 411 047	<b>Kurla</b>  Bharat Tiles and Marbal Comp, Kooka Estate off, Bail Bazar Road, Near Kranti Nagar, Kurla (W), Mumbai-400 070	<b>Lucknow</b>  Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh - 227 305
<b>Ludhiana</b>  Near Zimindara Dhaba, Airport Road, Sahnewal, Ludhiana, Punjab - 141 120	<b>Mira Road</b>  C/O - Speco Infrastructure, Siddiqui Compound, Behind Green Valley, Studio Gate No.02, Masachpada, Dargah Road, Kashigaon, Mira Road (E), Thane - 401 107, Maharashtra	<b>Mysore</b>  No:43/5, Huliyalu Village, Yalwale Hobli, Hunsur Bypass Road, Mysore, Karnataka - 571 130
<b>Mohali</b>  B34, Phase 3, Industrial Area, Mohali, Punjab - 160 055	<b>Marunje</b>  Gat No. 23/1/6, A/P Marunji Akemi Business school road, Taluka Mulshi, District Pune - 411 057	<b>Miyapur</b>  Survey No: 345, Bachupally, Miyapur, Dist - Ranga Reddy, Hyderabad - Andhra Pradesh, Near-Volvo service center - 500 054
<b>Medchal</b>  Survey No.271, 272, 273, 285 & 286, Ravalkole Village, Mendchal Mandal, Medchal - Malkajgiri, Telengana - 501 401	<b>Nerul</b>  Nera Hp Depot, Gandhi Nagar, Opp. Bhavna Mahindra Service Center, Turbhe M.I.D.C Road, Nerul, Navi Mumbai, District - Thane - 400 706	<b>Naroda</b>  Plot No 41, Phase 1, Naroda, GIDC, Ahmedabad, Gujarat - 380 025
<b>Noida</b>  Plot No.85 -90, Toy City, Udyog Kendra, Greater Noida, Uttar Pradesh - 201 304	<b>Nagpur</b>  K.H No. 78, Mouza Sondapar, R.H No. 72 Mihan, Tahsil - Hingana, District - Nagpur, Maharashtra - 441 108	<b>Numaligarh</b>  Telgram NH39, Opposite NRL Tanker Parking, Vill- Rongbong No.-5, Post- Kanaighat, Dist.: Golaghat, Assam - 785 699
<b>Nagpur - 2</b>  Kamptee Road, Survey no.64/1, Mouza Khairi, Near Kapilash Dhatu, Udyog Ltd, Kamptee Dist.: Nagpur, Maharashtra - 440 026	<b>Pilerne</b>  Plot no. 61/A, Pilerne Industrial Estate, Pilerne, Bardez, Goa - 403 511	<b>Patancheru</b>  Plot No.10B, Survey No.808, 811, 812, Phase 2, IDA, Patancheru, Hyderabad, Telangana - 502 319
<b>Panchkula</b>  Plot No.101, Industrial Area, Phase 1, Punchkula, Haryana - 134 113	<b>Patna</b>  Mustafapur, Tauzi, N.36, Danapur, Khagol Road, Near St. Karens School, Patna, Bihar - 801 503	<b>Patna 2</b>  Vill: Ranipur De Chak Plot No.199, Milkey Chak Tent City Road P.O - Begumpur, P.S. Bypass Patna, Bihar -800 009
<b>Perungudi</b>  No: 142, Developed Industrial Estate, Palavakkam Village, Perungudi, Chennai - 600 096	<b>Rudrapur</b>  Near Chattarpur Village, Behind Ashok Leyland, Rudhrapur, Uttarkhand - 263 153	<b>Raipur</b>  Khasra No. Part of 467/(1,3,4,5,6,7), situated at Village Cherikhedi, Tahsil Raipur, Chattisgarh - 344 455
<b>Ranchi</b>  Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand - 834 003	<b>Ranchi - 3</b>  Plot No-615,Khata No.02,Gram- Mauza,Chutu,Ranchi-834006,Jharkhand	<b>Sanathal</b>  Plot No. 14 / 15 /16, Behind Sanchi Cement Godown, Sarkhej-Saanand Road, Village Sanathal, P.O.Ullariya, Tal: Sanand, Ahmedabad, Gujarat - 382 210

<b>Surat</b> Plot No A- 7/1, GIDC, Ichhapore, Magadalla Hazira Road, Surat, Gujarat - 394 510	<b>Sarjapura</b> No:51/1,2,3, Sompura Gate, Bangalore, Karnataka - 562 125	<b>Sonipet</b> Gold Plus Road, Near Bharat Petroleum Pump, Gahalgarh Chowk, Sonapat, Haryana -131 001
<b>Sitapura</b> Plot no. 782 & 783, village Ramachandrapura, Taluk Sanganer, Goner Road, Sitapur Industrial Estate, Jaipur, Rajasthan - 302 022	<b>Surat-III</b> Land Bearing No 20 of Vareli Village, Near Vareli Garden Mill, Kadodara GIDC, Surat, Gujarat - 394 327	<b>Uppal</b> B -12 / A IDA Uppal, Hyderabad, Telangana - 500 039
<b>Udaipur</b> A - 204 MIA, Road No.11, Madri, Udaipur, Rajasthan - 313 003	<b>Vasco</b> Plot No:23/26, Chowgule Industries Plots, Zuari Nagar, Sancoale, Goa - 403 726	<b>Vijayawada</b> Survey no. 1/1, Vaddeswaram Village, Tabepalli Mandal, Guntur, Andhra Pradesh - 522 001
<b>Vizag</b> Plot No.235, D Block, Autonagar, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530 012	<b>Vizag- II</b> Survey No.230/3, 230/11, Gambheeram Village, Anandpuram Mandal, Visakhapatnam, Andra Pradesh - 531 163	<b>Vaishnodevi</b> Umiya Infracon, Block No.586/1, Jaspur, Opp.Shil Gram, Gant No.1, Nr. Vaishnodevi Circle, Ahemdabad, Gujarat - 382 721
<b>Whitefield</b> No:20/A, Vishveshwaraiah Industrial Area, Mahadevapura, Bangalore, Karnataka - 560 048		
<b>RMX Project Plants</b>		
<b>Constera</b> Plot no.190, Sola bridge Science city road, Opp. CIMS hospital, Nirma parking plot Sola, Ahmedabad - 380 060	<b>HSR- Chival - I</b> Survey No.586, 588, 534 & 535, Village Balda, Taluka-Pardi, District -Valsad, Gujarat - 396 125	<b>HSR-II</b> Survey No.586, 588, 534 & 535, Village Balda, Taluka-Pardi, District-Valsad, Gujarat - 396 125

**N. Address for correspondence**

Ms. Shruta Sanghavi  
SVP and Company Secretary  
Equinox Business Park, Tower 3,  
East Wing, 4<sup>th</sup> Floor, LBS Marg,  
Kurla (West) Mumbai-400 070  
E-mail: [investor.relations@nuvoco.com](mailto:investor.relations@nuvoco.com)

**O. 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.

**P. 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, has been amended, effective May 01, 2025, to incorporate recent regulatory amendments.

The updated Policy can be accessed on the Company's website at [www.nuvoco.com/Policy-on-Materiality-of-RPT-&-Dealing-with-RPT](http://www.nuvoco.com/Policy-on-Materiality-of-RPT-&-Dealing-with-RPT).

**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-WhistleblowerPolicy](http://www.nuvoco.com/Policies/Vigil-Mechanism-and-WhistleblowerPolicy).

**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 2024-25 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 Practising 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 2024-25, total fees of ₹1.82 crores was paid on a consolidated basis (including fees of ₹55 lakhs paid by NVL and ₹1 lakh paid by Vanya), for all services to M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors ("M S K A").

M S K A was appointed as Statutory Auditors of NVL at the 14<sup>th</sup> AGM held on July 05, 2021 for the term of 5 (five) consecutive years to hold office from the conclusion of 14<sup>th</sup> AGM until the conclusion of 19<sup>th</sup> AGM.

M S K A was appointed as first Statutory Auditors of Vanya at the Board Meeting held on December 16, 2024, to hold the office until the conclusion of the first AGM of the Company.

**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. Particulars of Senior Management**

Sr. No.	Name of senior management
1	Mr. Jayakumar Krishnaswamy
2	Mr. Maneesh Agrawal
3	Ms. Manisha Kelkar
4	Mr. Rajiv Thakur
5	Mr. Sanjay Joshi
6	Ms. Shruta Sanghavi
7	Mr. Venkata Korrapati

*Ms. Madhumita Basu superannuated w.e.f. July 31, 2024*

*Mr. Anant Mahobe superannuated w.e.f. October 31, 2024*

*Mr. Sunil Mahajan resigned w.e.f. December 04, 2024*

*Mr. Prashant Jha resigned w.e.f. April 11, 2025*



m. Code of Conduct

Pursuant to Regulation 26(3) of the Listing Regulations 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 2024-25. The declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

n. Codes and Policies as per the 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.

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](http://www.nuvoco.com/Policies/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI).

o. Demat Suspense Account/ Unclaimed Suspense Account

There are no shares lying in the demat suspense account or unclaimed suspense account.

p. 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.

q. 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 OF CODE OF CONDUCT

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, 2025.

For Nuvoco Vistas Corporation Limited

Place: Chittorgarh  
Date: May 01, 2025

Jayakumar Krishnaswamy  
Managing Director

PRACTISING COMPANY SECRETARIES’ CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

To,  
The Members of  
**Nuvoco Vistas Corporation Limited**  
Equinox Business Park,  
Tower 3, East Wing, 4<sup>th</sup> Floor,  
LBS Marg, Kurla (West),  
Mumbai – 400 070

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, 2025, 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, 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, 2025.

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, May 01, 2025**  
**UDIN: F006488G000247608**  
**PR No.: 6556/2025**

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, 4<sup>th</sup> 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, 4<sup>th</sup> 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](http://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, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 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. Hiren Patel	00145149	11/11/2017
2.	Mr. Kaushikbhai Patel	00145086	09/11/2017
3.	Mrs. Bhavna Doshi	00400508	03/01/2017
4.	Mr. Achal Bakeri	00397573	07/04/2021
5.	Mr. Shishir Desai	01453410	16/08/2023
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: F006488G000247630**  
**PR No.: 6556/2025**  
**Mumbai, May 01, 2025**



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### 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, 4 <sup>th</sup> floor, LBS Marg, Kurla (West), Mumbai - 400 070
5	Corporate address	
6	E-mail	investor.relations@nuvoco.com
7	Telephone	022-6769 2500
8	Website	www.nuvoco.com
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
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, 4 <sup>th</sup> floor, LBS Marg, Kurla (West), Mumbai - 400 070 Email - 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).	Consolidated basis
14	Name of assessment or assurance provider	NA
15	Type of assessment or assurance obtained	NA

Note: The Company has undertaken Limited Assurance from TUV India Private Limited ("TUV India") for the Environmental indicators as per the GRI Standards. The Environmental Indicators as per GRI Standards and the Assurance Report forms part of the Integrated Annual Report.

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Other manufacturing	100

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Cement and Ready-Mix Concrete	239	100

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
<b>National</b>	5 - Integrated Units 6 - Grinding Units 58 - RMX Plants <b>69 - Total manufacturing units*</b>	1 - Head Office 16 - Regional Sales Office 1 - Construction Development and Innovation Center <b>18 - Total offices</b>	<b>87</b>
<b>International</b>	Nil	Nil	<b>NA</b>

\*Will be total 13 cement plants including Vadraj Cement Limited in Q3 FY 2026-27

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
<b>National (No. of States)</b>	19
<b>International (No. of Countries)</b>	Nil

##### 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

#### 20. 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)	3721	3593	96.56	128	3.44
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	<b>3721</b>	<b>3593</b>	<b>96.56</b>	<b>128</b>	<b>3.44</b>
WORKERS						
4.	Permanent (F)	200	199	99.50	1	0.50
5.	Other than Permanent (G)	7487	7187	95.99	300	4.01
6.	<b>Total workers (F + G)</b>	<b>7687</b>	<b>7386</b>	<b>96.08</b>	<b>301</b>	<b>3.92</b>

##### 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)	8	8	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	8	8	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	<b>Total differently abled workers (F + G)</b>	-	-	-	-	-

#### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	3	1	33.33

#### 22. Turnover rate for permanent employees and workers (%)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	19.63	14.63	<b>19.47</b>	17.6	25.1	<b>17.8</b>	17.3	16.9	<b>17.4</b>
<b>Permanent Workers</b>	19.41	-	<b>19.41</b>	16.3	-	<b>16.3</b>	13.55	-	<b>13.55</b>

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 23. (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	*60.16	No
2	NU Vista Limited	Wholly owned subsidiary	100	Yes
3	Vanya Corporation Private Limited	Wholly owned subsidiary	100	No
4	Wardha Vaalley Coal Field Private Limited	Joint Venture	19.14	No
5	AMPIN Energy Green (C&I) Two Private Limited (formerly known as AMP Energy Green (C&I) Two Private Limited) <sup>#</sup>	Associate	**26.36	No

<sup>#</sup> No equity pick-up

<sup>\*</sup>Held by NEPL in the Company

<sup>\*\*</sup>Held by NU Vista Limited

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹) (Consolidated revenue from operations)	10,356.67 crores
	(iii) Net worth (in ₹) (Consolidated)	9,002.32 crores

VII. Transparency and Disclosures Compliances

25. 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 2024-25 Current Financial Year			FY 2023-24 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	NA	Nil	Nil	NA
Investors (other than shareholders)	Complaint can be lodged by the investors and shareholders on the SEBI SCORES Platform ( <a href="http://www.scores.gov.in">www.scores.gov.in</a> ) and by email on our investor relations email id: <a href="mailto:investor.relations@nuvoco.com">investor.relations@nuvoco.com</a>	Nil	Nil	NA	Nil	Nil	NA
Shareholders		1	Nil	NA	3	Nil	NA
Employees and workers	The Company has a Vigil Mechanism and Whistleblower Policy for employees which can be accessed at <a href="http://www.nuvoco.com/Policies/Vigil-Mechanismand-Whistleblower-Policy">www.nuvoco.com/Policies/Vigil-Mechanismand-Whistleblower-Policy</a>	8	Nil	NA	6	Nil	NA
Value Chain Partners		Nil	NA	NA	Nil	Nil	NA
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	1519	3	NA	2429	65	NA
Other (please specify)	-	Nil	Nil	NA	Nil	Nil	NA

Note: Number of customer complaints includes complaints received /addressed of any nature

26. 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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Please refer 'Materiality Assessment' 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.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	c. Web Link of the Policies, if available	<a href="http://www.nuvoco.com">www.nuvoco.com</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
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.	No	No	No	No	No	Yes*	-	No	No
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.								

\*2% carbon emissions intensity reduction on a Y-o-Y basis, Reducing water use by 5% on a Y-o-Y basis, Installing >15 MWp solar capacity by 2025

Governance, leadership and oversight

7.	Statement by 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 'MD's Message' of the <IR>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jayakumar Krishnaswamy Managing Director Email - <a href="mailto:investor.relations@nuvoco.com">investor.relations@nuvoco.com</a>								
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 Email - <a href="mailto:investor.relations@nuvoco.com">investor.relations@nuvoco.com</a>								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against 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 name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No								
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)		NA								
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**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**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	20	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	44	a. POSH	100
Employees other than BoD and KMPs		b. COBC	
Workers	5	a. POSH b. 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 Obligations) Regulations, 2015 and as disclosed on the entity's website):**

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	NA				
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	NA				
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
	NA

**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 Company has in place the Code of Business Conduct which 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](http://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:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
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

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	70	73

**9. Openness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	74.37	73.46
	b. Number of dealers / distributors to whom sales are made	7666	8793
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.02%	7.2%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0.00046%
	b. Sales (Sales to related parties / Total Sales)	0.40%	0.15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	46.56%	34.55%
	d. Investments ( Investments in related parties / Total Investments made)	93.73%	93.73%

**Leadership Indicators****1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

**Yes**, the Company has a code of conduct for the Board and Senior Management pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors do not participate in agenda items at the Board/ Committee meetings in which they are interested or deemed to be interested.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe****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 2024-25 (in %)	FY 2023-24 (in %)	Details of improvements in environmental and social impacts
R&D	14.20	3.40	Kindly refer to Annexure 5 of the Board's Report
Capex	8.32	25.38	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**  
**Yes**, the Company continues to drive its initiatives defined under its sustainability program called Protect Our Planet ("POP").
- b. If yes, what percentage of inputs were sourced sustainably?**  
 9.6%  
 This includes the sourcing of alternative fuels, alternative raw materials, 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)	As part of the Company's ongoing commitment to sustainability and circular economy principles, the Company continues to advance efforts to reduce single-use plastics. During the Financial Year, the Company co-processed 69 KT of Refuse-Derived Fuel (RDF) from end-of-life products. This initiative not only supports environmental objectives but also ensures compliance with Extended Producer Responsibility (EPR) requirements for Category II plastic packaging, specifically through energy recovery solutions.
E-Waste	In-line with established protocols, electronic waste (e-waste) generated across the factories and offices is securely collected and stored at designated safe locations. Disposal is carried out exclusively through authorized recyclers, ensuring full traceability and compliance with environmental regulations, while upholding best practices in responsible waste management.
Hazardous waste	All hazardous waste is managed in accordance with defined protocols and securely stored in designated safe areas. The Company's integrated units are licensed to co-process select hazardous waste from external industries, subject to regulatory approvals. All other hazardous waste is handled and disposed of in full compliance with applicable regulations, through authorized and certified recyclers.
Other Waste	Fly ash generated from the captive power plants is reused in cement production, supporting circular economy goals. Building on last year's sustainability practices, the Company continues with the systematic segregation and disposal of canteen waste, horticultural waste, and municipal solid waste (MSW). All waste streams are managed using color-coded bins and handled in accordance with established protocols to ensure minimal environmental impact.

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**, as a brand owner, the Company operates under Extended Producer Responsibility (EPR) regulations, aligning its waste management plan with EPR submissions to the respective Pollution Control Boards. The Company consistently co-processes more than its mandated liability of Refuse-Derived Fuel (RDF) in its integrated units. This proactive approach not only ensures full regulatory compliance but also reinforces the Company's commitment to responsible and sustainable waste management.

**Leadership Indicators**

1. **Percentage of recycled or reused input material to total material (by value) used production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (in %)	FY 2023-24 (in %)
Slag	19	16
Fly Ash	17	14
Chemical Gypsum	3.6	3

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 respective category
Plastics	The Company successfully co-processed 69 KT of Refuse-Derived Fuel.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains****Essential Indicators**

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3593	3593	100	3593	100	Nil	NA	3593	100	Nil	NA
Female	128	128	100	128	100	128	100	Nil	NA	Nil	NA
Total	3721	3721	100	3721	100	128	100	3593	100	Nil	NA
Other than Permanent employees											
Male	Nil										
Female											
Total											

- b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	199	199	100	199	100	NA	NA	199	100	Nil	NA
Female	1	1	100	1	100	1	100	NA	NA	Nil	NA
Total	200	200	100	200	100	1	100	199	100	Nil	NA
Other than Permanent workers*											
Male	7187	7187	100	7187	100	NA	NA	7187	100	Nil	NA
Female	300	300	100	300	100	300	100	NA	NA	Nil	NA
Total	7487	7487	100	7487	100	300	100	7187	100	Nil	NA

\*The said benefits are provided by the Independent Contractor

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.11	0.14

2. **Details of retirement benefits, for current financial year and previous financial year.**

Benefits	FY 2024-25			FY 2023-24		
	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	0	0	N.A.	100*	100*	Yes
Others -						
Superannuation	6.48	0	Yes	6.26	0	Yes
NPS	13.33	0	Yes	12.89	0	Yes

\*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 specially-abled individuals across its operational sites. To support this commitment, 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 is guided by a robust Human Rights Policy that upholds equal opportunity in all aspects of employment. The Company is committed to fostering a diverse and inclusive workplace, free from discrimination based on ethnicity, nationality, social or regional origin, religion, disability, gender, sexual orientation, marital or family status, political affiliation, age, or any other status protected by local or international laws. The Policy is available on the Company's website at [www.nuvoco.com/Policies/Human-Rights-Policy](http://www.nuvoco.com/Policies/Human-Rights-Policy).

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	100	100	100
Female	100	100	NA	NA
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**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.**

	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. The stakeholders can lodge a complaint through an e-mail/letter to the Whistle Officer or directly to the Chairperson of the Audit Committee by sending a letter.
Other than Permanent Workers	
Permanent Employees	The Vigil Mechanism and Whistleblower Policy can be accessed at <a href="http://www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy">www.nuvoco.com/Policies/Vigil-Mechanism-and-Whistleblower-Policy</a> .
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in 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 respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	Nil			Nil		
- Male						
- Female						
<b>Total Permanent Workers</b>	<b>200</b>	<b>200</b>	<b>100</b>	<b>243</b>	<b>243</b>	<b>100</b>
- Male	199	199	100	242	242	100
- Female	1	1	100	1	1	100

**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	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)
<b>Employees</b>										
Male	3593	3593	100	3257	90.65	3731	3731	100	3576	95.85
Female	128	128	100	123	96.09	118	118	100	113	95.76
<b>Total</b>	<b>3721</b>	<b>3721</b>	<b>100</b>	<b>3380</b>	<b>90.84</b>	<b>3849</b>	<b>3849</b>	<b>100</b>	<b>3689</b>	<b>95.84</b>
<b>Workers</b>										
Male	199	199	100	180	90.45	242	242	100	221	91.32
Female	1	1	100	1	100	1	1	100	1	100
<b>Total</b>	<b>200</b>	<b>200</b>	<b>100</b>	<b>181</b>	<b>90.50</b>	<b>243</b>	<b>243</b>	<b>100</b>	<b>222</b>	<b>91.36</b>

Note: 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, 2025.

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	3593	3593	100	3731	3731	100
Female	128	128	100	118	118	100
<b>Total</b>	<b>3721</b>	<b>3721</b>	<b>100</b>	<b>3849</b>	<b>3849</b>	<b>100</b>
<b>Workers</b>						
Male	199	199	100	242	242	100
Female	1	1	100	1	1	100
<b>Total</b>	<b>200</b>	<b>200</b>	<b>100</b>	<b>243</b>	<b>243</b>	<b>100</b>

**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 established a comprehensive Occupational Health and Safety ("OHS") Management System aligned with local regulations and industry standards. This system reflects the Company's commitment to safeguarding the health, safety, and well-being of all employees and workers across the offices and manufacturing sites. The implementation of the OHS Management System forms an integral part of the Company's commitment to its employees and their safety.

The Company conducts regular, targeted training programs covering safety awareness, hazardous material handling, emergency response protocols, and periodic refresher sessions. These initiatives ensure that the workforce is well-equipped to identify risks and respond effectively to potential safety challenges.

The OHS Management System spans the full lifecycle—from planning and strategy development to implementation and continuous improvement—creating a structured and proactive safety culture across the organisation.

The Company also enforces strict health and safety protocols for subcontractors operating within our premises, ensuring uniform safety standards across all activities.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company conducts comprehensive risk assessments to evaluate the potential impact of identified workplace hazards. These assessments focus on determining both the likelihood and severity of potential harm, enabling a structured approach to risk management. By prioritizing risks based on their potential impact on employee health and safety, the Company ensures that resources are effectively allocated and that critical control measures are implemented promptly to address high-risk areas. This proactive approach reinforces our commitment to maintaining a safe and resilient work environment.

The Company uses its in-house developed STARS (SHE Tracking Analysis and Reporting System) in which incidents such as unsafe act, unsafe condition, near-miss etc. are reported. The reported incidents are investigated in detail, and appropriate corrective and preventive actions are implemented to prevent its recurrence.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)**

Yes

**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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.81	0.74
	Workers	0.38	0.16
Total recordable work-related injuries	Employees	10	10
	Workers	20	17
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	7	6
	Workers	10	4

\*Including in the contract workforce

Note: Only those injuries have been reported where in medical treatment beyond first aid was required

**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. A comprehensive Occupational Health and Safety Management System has been implemented. Robust systems are in place to ensure compliance with all applicable regulations. Advanced technologies are leveraged to strengthen safety protocols, and a proactive safety culture is fostered through the encouragement of near-miss incident reporting. Regular safety observation rounds along with refresher trainings promote a culture of safety and continuous improvement. For further details, kindly refer to Health and Safety ("H&S") para forming part of the Board's Report.

**13. Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

**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 73%

**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 (Yes/No) (B) Workers (Yes/No).**

(A) Employees (officer and non – officer) – Yes

(B) Workers (third party & contract)– No

**2. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been / are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	2	Nil	2	Nil
Workers	Nil	Nil	Nil	Nil

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all 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.**

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channel of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Customers	No	Email, SMS, Brochures, Advertisements, Events, Social Media, Nuvo Setu App, Nuvo Nirmaan App	Need-based	Understand evolving customer needs, enhance delivery and responsiveness, and build long-term loyalty.

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channel of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Investors	No	Investor Calls, AGMs, Investor Presentations, Website, Press Releases	Quarterly and Annually	Communicate company performance, strategic direction, and governance practices.
Communities	Yes	Community Meetings, Health Camps, Pamphlets, Skill Workshops, CSR Outreach, Notice Boards	Ongoing	Improve community well-being through education, healthcare, livelihoods, environmental sustainability, and infrastructure.
Employees	No	Email, Intranet, Town Halls, Popcorn Cafés, FGDs, Surveys	Ongoing	Foster a people-first, future-ready workforce focused on learning, leadership, wellness, DEI, and recognition.
Regulatory Bodies	No	Website, Regulatory Filings, Reports, Forums, Meetings, Presentations	Quarterly and Need-based	Ensure legal, environmental, and strategic compliance with national and regional priorities.
Value Chain Partners (Suppliers & Vendors)	No	Nuvo Partner App, SAP Ariba, Phone/Email, Vendor Melas, Webinars	Semi-Annually and Ongoing	Build an ethical, transparent, and efficient supply chain.
Contract Labourers	Yes	On-site Interactions, Safety Audits, Training Sessions, Notice Boards	Monthly and Ongoing	Ensure safe, fair, and dignified working conditions with access to upskilling and redressal systems.

**Leadership Indicators****1. Provide processes for consultation between the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company actively engages with a diverse range of stakeholders, including investors, analysts, vendors, customers, dealers, and local communities. Regular awareness sessions and follow-up meetings are conducted at the local level to facilitate open dialogue and mutual understanding. Insights, feedback, and concerns gathered through these interactions are communicated to the management, enabling data-driven and inclusive decision-making. This structured stakeholder engagement process strengthens transparency, supports strategic alignment, and reinforces the Company's commitment to responsible and responsive governance.

**2. 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 inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company has undertaken a comprehensive materiality assessment in consultation with both internal and external stakeholders to identify and prioritize key Environmental, Social, and Governance issues. The insights from this process serves in development of the Company's environmental and social policies, which are continuously refined through ongoing engagement with employees, government authorities, distributors, suppliers, and the local community.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company actively engages with vulnerable and marginalized stakeholder groups, including women, children, unemployed youth, and marginal farmers, through its CSR initiatives. For example, initiatives like Project NUVO Mason and Project Daksh offer skill development opportunities to youth, enhancing their employability and quality of life. Under Project Samriddhi, the Company supports marginal women farmers by helping them establishing an Farm Producers Organisation (FPO) to adopt new agricultural technologies and providing specialized training to enhance land productivity. Till date the project has benefited over 1,000 women farmers. Through Project TARA, the Company delivers essential healthcare services and nutritional support to women and children. Its Mobile Medical Service offers free consultations and medicines, benefiting over 5,000 individuals from more than 36 villages. Project Aakriti empowers women by teaching them stitching skills, promoting financial independence. Additionally, the Company equips government schools attended by economically backward children with advanced educational technology, such as smart classes.



**PRINCIPLE 5: Businesses should respect and promote human 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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	3721	2977	80.01	3849	2655	68.98
Other than permanent	Nil	Nil	NA	Nil	Nil	NA
<b>Total Employees</b>	<b>3721</b>	<b>2977</b>	<b>80.01</b>	<b>3849</b>	<b>2655</b>	<b>68.98</b>
<b>Workers</b>						
Permanent	200	96	48.00	243	76	31.28
Other than permanent	7487	7487	100	7600	7600	100
<b>Total Workers</b>	<b>7687</b>	<b>7583</b>	<b>98.65</b>	<b>7843</b>	<b>7676</b>	<b>97.87</b>

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	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	3721	Nil		3721	100	3849	Nil		3849	100
Male	3593	Nil		3593	100	3731	Nil		3731	100
Female	128			128	100	118			118	100
Other than Permanent	Nil					Nil				
Male										
Female										
Workers										
Permanent	200	Nil		200	100	243	Nil		243	100
Male	199	Nil		199	100	242	Nil		242	100
Female	1			1	100	1			1	100
Other than Permanent*	Nil					Nil				
Male										
Female										

\*Note: The remuneration to contractual workers is paid by the independent contractor

3. **Details of remuneration/salary/wages**

a. **Median Remuneration/ wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	16,00,000	1	23,25,000
Key Managerial Personnel (KMP)	2	6,30,95,299	1	1,60,50,064
Employees other than BoD and KMP	3593	9,91,112	128	12,69,420
Workers	199	14,40,369	1	13,51,128

Note - a. Remuneration of Non Executive Directors includes sitting fees and commission

b. Remuneration of MD has been included in KMP

- b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3.76	3.73

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

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a dedicated grievance mechanism accessible to employees, suppliers, and external stakeholders for reporting of human rights concerns. This channel enables the confidential reporting of human rights concerns and supports timely and transparent resolution.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	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	Nil	Nil	NA	2	Nil	NA
Discrimination at workplace				Nil	Nil	NA
Child Labor						
Forced Labor/ Involuntary Labor						
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees / workers	NA	1.69
Complaints on POSH upheld	NA	2

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's Vigil Mechanism and Whistleblower Policy, along with the Code of Business Conduct, include explicit provisions to protect the confidentiality of whistleblowers. The Company maintains a zero-tolerance approach to retaliation against individuals who report concerns in good faith, reinforcing a culture of integrity, transparency, and accountability.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100% of the Company's offices and plants were assessed internally for the mentioned issues.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	
	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators**

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (in GJ)	FY 2023-24 (in GJ)
<b>From renewable sources</b>		
Total electricity consumption (A)	9,63,425	9,21,176
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	10,24,144	8,328
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>19,87,569</b>	<b>9,29,504</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	8,03,219	9,69,046
Total fuel consumption (E)	4,43,09,575	4,05,35,159
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>4,51,12,794</b>	<b>4,15,04,205</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>4,71,00,363</b>	<b>4,24,33,709</b>

Parameter	FY 2024-25 (in GJ)	FY 2023-24 (in GJ)
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations in crores)	4,548	3,954
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations (in crores) adjusted for PPP)	93,967	80,780
<b>Energy intensity in terms of physical output (GJ/tonne of cementitious material)</b>	2.44	2.28
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, name of the external agency.** Yes, the Company has obtained Limited Assurance from TUV India for the Environmental indicators as per the GRI Standard.

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.**

The Company's integrated units have been classified as Designated Consumers under the Perform, Achieve, and Trade (PAT) scheme, aimed at enhancing energy efficiency. Noteworthy, these units have consistently achieved the targets set in previous PAT cycles, showcasing the Company's commitment to conserving energy and streamlining resource consumption.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	15,15,471	11,19,123
(ii) Groundwater	5,79,862	9,66,534
(iii) Third party water	3,14,335	3,76,114
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	3,17,818	4,60,601
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>27,27,486</b>	<b>29,22,372</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>27,27,486</b>	<b>29,22,372</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / revenue from operations in crores)	263	272
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations (in crores) adjusted for PPP)	5,441	5,563
<b>Water intensity in terms of physical output (liters of water consumption/tonne of cementitious material)</b>	113	157
<b>Water intensity</b> (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, name of the external agency.** Yes, the Company has obtained Limited Assurance from TUV India for the Environmental indicators as per the GRI Standard.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2024-25	FY 2023-24
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kiloliters)</b>		

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Yes, the Company has obtained Limited Assurance from TUV India for the Environmental indicators as per the GRI Standard.

5. **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 (STPs) ensures zero liquid discharge, with treated water being efficiently repurposed / reutilized for plantation activities and dust suppression. This initiative supports sustainable water management and environmental conservation, reflecting the Company's commitment to responsible resource utilization and circular practices.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	tonnes/year	8,779	7,990
SOx	tonnes/year	1,215	1,084
Particulate matter (PM)	tonnes/year	931	835
Persistent organic pollutants (POP)	NA	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, name of the external agency.** Yes, the Company has obtained Limited Assurance from TUV India for the Environmental indicators as per the GRI Standard.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	89,31,380	85,01,933
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,59,751	1,69,250
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crores)	Metric Tonnes/ ₹ crores	878	808
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations (in crores) adjusted for PPP)		18,137	16,507
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output (kg/tonne of cementitious material)</b>		462	466
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	NA	Nil	Nil

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Yes, the Company has obtained Limited Assurance from TUV India for the Environmental indicators as per the GRI Standard.



**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company has launched several projects aimed at reducing greenhouse gas (GHG) emissions, including:

1. Chittor Cement Plant has installed a shredder to enhance co-processing capabilities and improve the efficiency of the feeding system.
2. The Company has significantly increased the intake of refined Refuse-Derived Fuel (RDF), successfully co-processing more than 69 KT of RDF within its operations.

These initiatives, along with other ongoing sustainability programs, collectively strengthen the Company's commitment to mitigating greenhouse gas (GHG) emissions and promoting environmental sustainability by advancing circular economy practices and reducing dependency on conventional fuels.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in tonnes)</b>		
Plastic waste (A)	460.7	300.42
E-waste (B)	43.9	12.43
Bio-medical waste (C)	0.14	0.17
Construction and demolition waste (D)	65.5	52
Battery waste (E)	24.8	25.89
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	76.8	48.34
Other Non-hazardous waste generated (H) - Fly ash from Captive Power Plant	3,06,388.9	2,43,663.52
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>3,07,060.8</b>	<b>2,44,102.78</b>
<b>Waste intensity per rupee of turnover</b> (Total waste consumption / revenue from operations in crores)	30	23
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	613	465
<b>Waste intensity in terms of physical output (kg/tonne of cementitious material)</b>	15.89	13.13
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	Nil	Nil
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Nil	Nil
(ii) Re-used	2,91,704.64	243,663.52
(iii) Other recovery operations	1,594.79	Nil
<b>Total</b>	<b>2,93,299.43</b>	<b>2,43,663.52</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.00342	0.0012
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	4,949.50
<b>Total</b>	<b>0.00342</b>	<b>4,949.50</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**  
**If yes, name of the external agency.** Yes, the Company has obtained Limited Assurance from TUV India for the Environmental indicators as per the GRI Standard.

**10. 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 adopted a comprehensive approach to reduce the use of hazardous and toxic chemicals and ensure effective waste management. These strategies are integral to its broader sustainability goals and include:

**a. Energy Recovery Through Co-processing:**

Processed incinerable waste is co-processed to generate energy, reducing reliance on fossil fuels. Additionally, renewable energy capacity has been enhanced through the installation of a new solar power plant.

**b. Utilization of Industrial By-products:**

Fly ash, a by-product of Captive power plants, is blended into cement to manufacture Pozzolana Portland Cement (PPC). This not only minimizes waste but also optimizes resource utilization.

**c. Environmentally Compliant Disposal of Hazardous Waste:**

Hazardous waste that requires specialized treatment is responsibly dispatched to authorized vendors, ensuring strict compliance with environmental regulations.

**d. Sewage Treatment and Water Reuse:**

Sewage Treatment Plants (STPs) have been implemented, with treated water efficiently repurposed for plantation activities and dust suppression.

**11. 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:**

S. No.	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			

**12. 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 independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

**13. 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 (Yes/No). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was 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
Yes. The Company is compliant with all applicable environmental law/regulations/guidelines in India.				

**Leadership Indicators****1. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has a Disaster Recovery (DR) Plan & DR Site to ensure the resilience of critical IM operations during disruptions such as natural disasters, cyberattacks, or infrastructure failures. The plans cover recovery time objectives (RTO), recovery point objectives (RPO), alternate site strategies, data backup, communication protocols, and regular testing. Key personnel are trained and annually mock drills are conducted to validate the effectiveness. The DRP is reviewed annually to ensure alignment with evolving business and regulatory needs.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent****Essential Indicators****1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company has affiliations with 5 (five) 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.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Cement Manufacturing Association	National
2.	Confederation of Indian Industry	National
3.	Global Cement and Concrete Association (GCCA - India)	National
4.	Federation of Indian Mineral Industries (FIMI)	National
5.	BIS (Bureau of Indian Standards) Cement And Concrete Sectional Committee (CED 02)	National

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.

Not Applicable

#### Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
There is no public policy advocated by the Company.					

#### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

##### 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 project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
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There were no projects undertaken by the Company which required Social Impact Assessments. The Company actively contributes to the social and economic development of the communities in which it operates.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of 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 ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company meets with the local communities through stakeholder meetings on request basis. These engagements provide a platform to share project updates and gather meaningful feedback on outcomes and community concerns. Insights from these interactions are used to implement corrective actions during project execution or to design new initiatives aligned with the Company's CSR framework. All activities are carried out within the approved budget, ensuring responsiveness to community needs while maintaining accountability and alignment with broader social impact goals.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	27%	13%
Directly from within India	90.64%	94.48%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2024-25	FY 2023-24
Rural	35.03	37
Semi-urban	3.01	1.6
Urban	22.42	21.7
Metropolitan	39.53	39.7

#### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
There were no projects undertaken by the Company which required Social Impact Assessments.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	East Singhbhum	28,91,500

3. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Shikshit	1,750	80
2	Saksham	15,200	48
3	Swasth	9,107	70
4	Sangrahit	29,500	52
5	Sanrachit	36,300	50

Note: All the CSR activities are carried out in the Program mode. Accordingly, the information has been provided for the CSR Programs undertaken.

#### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

##### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A dedicated structure is in place to address customer concerns, supported by a highly experienced technical team that provides on-site assistance and product demonstrations. There is a robust and well-defined complaint management system, which covers the entire lifecycle—from complaint logging to investigation, resolution, and formal closure.

Customers can register their issues / feedback / queries through various modes like Dealers, Employees, Company Website, Contact Center and designated Email addresses. Most of the complaints are closed within 24 hours, with a strong emphasis on ensuring complete customer satisfaction. Each case is documented and closed formally to maintain transparency and service quality.

Additionally, the Company's Customer Care Contact Center actively solicits feedback following customer interactions—whether for product queries or service requests—fostering continuous improvement and reinforcing trust in the Company's customer-centric approach.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to 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 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	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	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of 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 safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches  
Nil
- b. Percentage of data breaches involving personally identifiable information of customers  
Nil
- c. Impact, if any, of the data breaches  
Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on 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

The information on the Company's products and services are also available at:

LinkedIn: <https://www.linkedin.com/company/nuvocovistas/>

Youtube: <https://www.youtube.com/@Nuvocovistas-official>

Facebook: <https://www.facebook.com/NuvocoVistas>

Instagram: [https://www.instagram.com/nuvoco\\_vistas\\_corp.ltd/](https://www.instagram.com/nuvoco_vistas_corp.ltd/)

Twitter: <https://x.com/nuvocovistas>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures transparency and customer empowerment by providing detailed product information—including specifications, usage guidelines, and application scope—on its official website. To further enhance customer satisfaction, a dedicated Business Development and Technical team operates across all states where the Company is active. These professionals offer expert guidance on product usage, safety, and application techniques, supporting customers throughout the construction process.

The Company also has the first direct-to-customer home assist app - **NuvoNirmaan**. This is an all-in-one digital platform that covers a wide range of information and points of guidance throughout the home building and construction stages, with minimum turnaround time and dependence. In addition to providing knowledge about construction, NuvoNirmaan shares expertise about stages of construction, informs consumers about the latest and most innovative products and offers financial guidance to consumers. Using this app, consumers including Individual Home Builders (IHBs) can view a variety of floor plans, calculate the cost of building materials, and learn about the various stages of construction through articles and videos and products available along with its usage. Through NuvoNirmaan, Nuvoco aims to fill the void by providing all customers with access to up-to-date information and tools about home building at their fingertips. The NuvoNirmaan app aims to engage and simplify the home-building journey and help to plan effectively from execution through completion.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. 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)

**Yes**, 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 of 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 in-house satisfaction surveys for its B2B customers and supplier partners. These studies provide valuable insights into the expectations and experiences of core stakeholders—including customers, dealers, retailers, individual home builders, and suppliers. Findings from these research initiatives help in identifying areas for improvement and strengthening relationships across the value chain. Continuous refinement of customer strategy based on data and direct feedback underscores the Company's commitment to delivering value and enhancing satisfaction.

INDEPENDENT AUDITOR'S REPORT

To the Members of

**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, 2025, 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 material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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, 2025. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities:</p> <p>(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, 2025 amounts to ₹ 427.14 Crores (Gross) In FY 2022-23, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the Company 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 55 to the standalone financial statements].</p> <p>(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 48(c) to the standalone financial statements], and other material contingent liabilities [Refer Note 48 to the standalone financial statements].</p>	<p>Our audit procedures in respect of this area included but not limited to the following:</p> <ol style="list-style-type: none"><li>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.</li><li>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.</li><li>Verified the completeness of the litigations and claims by examining, on a test check basis, the Company's legal expenses.</li><li>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.</li><li>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.</li><li>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</li></ol>

INDEPENDENT AUDITOR’S REPORT

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	<p>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.</p> <p>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.</p>	<p>incentives receivable and the basis for recognising expected credit loss towards the contingent claims in the standalone financial statements. We also tested the independence, objectivity and competence of such management experts involved.</p> <p>7. Obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management’s conclusions.</p> <p>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.</p>
2	<p>Revenue Recognition: Discounts and Rebates:</p> <p>Refer to the disclosures related to Revenue recognition in Note 39 to the standalone financial statements.</p> <p>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.</p> <p>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 recognized 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.</p>	<p>Our audit procedures, in respect of this matter included but not limited to the following:</p> <p>1. Verified whether accounting policy adopted by the Company is in accordance with Ind AS 115 - Revenue from contracts with customers.</p> <p>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.</p> <p>3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management.</p> <p>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.</p> <p>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.</p> <p>6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation.</p> <p>7. Verified the ageing for the discount payables under the schemes outstanding at the year end.</p> <p>8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.</p>
3	<p>Ready Mix Concrete Cash Generating Unit (RMX ‘CGU’) Goodwill annual impairment assessment:</p> <p>The Company carries goodwill related to Ready Mix Concrete Cash Generating Unit (‘RMX’ CGU) in its standalone balance sheet as at March 31, 2025. (Refer Note 5 of the standalone financial statements).</p> <p>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</p>	<p>Our key audit procedures, in respect of this matter included but not limited to the following:</p> <p>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.</p> <p>2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions.</p>

INDEPENDENT AUDITOR’S REPORT

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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’.</p>

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 Director’s report and Management discussion and Analysis etc 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 BOARD OF DIRECTORS 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 Management and Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

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.



INDEPENDENT AUDITOR’S REPORT

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 except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g).

(g) 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”.

(h) 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 48 & 55 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 its knowledge and belief, 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, 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, as on the date of this audit report, 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. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level from July 3, 2024 in respect of an accounting software to log any direct data changes as explained in Note 59 to the financial statements.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across of any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior
- year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
- For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W
- Siddharth Iyer

Partner

Place: Chittorgarh

Date: May 1, 2025

Membership No. 116084

UDIN: 25116084BMNYBD1041
- 204
- 205

ANNEXURE A

To the Independent Auditor’s Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited

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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director’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, 2025 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

Place: Chittorgarh  
Date: May 1, 2025

Membership No. 116084  
UDIN: 25116084BMNYBD1041

ANNEXURE B

To Independent Auditors’ Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2025

[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 according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. 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), as disclosed in the standalone financial statements, are held in the name of the Company, except for						
		Sr. No.	Description of Property	Gross carrying value (Amount in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
		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 the 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 & Sidhi Vinayak Cement Private Limited	No	2019-20	
		4	Freehold Land	27.38	Lafarge Aggregate and Concrete India Private Limited	No	2014-15	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.
	5	Leasehold Land	7.10	Lafarge Aggregate and Concrete India Private Limited	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) and intangible assets during the year. Accordingly, the provisions stated under clause 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 under clause 3(i)(e) of the Order are not applicable to the Company.							
ii.	(a)	The inventory (excluding stocks with third parties and stocks-in-transit) 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 and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. 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.						
iii.	(b)	During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks / financial institutions are in agreement with the books of accounts of the Company.						



ANNEXURE B

To Independent Auditors’ Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2025

iii.	(a)	According to the information and explanations provided to us, the Company has provided loans or advances in the nature of loans to other entities. During the year the Company has not stood guarantee and provided security to any other entity.			
	(A)	The details of such loans or advances to subsidiary and Joint Venture are as follows:			
		<b>Particulars</b>		<b>Loans – ₹ In crores</b>	
		<b>Aggregate amount granted / provided during the year</b>			
		<b>- Subsidiary</b>		0.05	
		<b>- Joint Venture</b>		0.05	
		<b>Balance Outstanding as at balance sheet date in respect of above cases</b>			
		<b>- Subsidiary</b>		0.05	
		<b>- Joint Venture</b>		2.88	
	(B)	The details of such loans, advances to parties other than Subsidiary and Joint venture are as follows:			
			<b>Advances in the nature of loans - ₹ In crores</b>		
		<b>Aggregate amount granted / provided during the year</b>			
		<b>- Others</b>		1.82	
		<b>Balance Outstanding as at balance sheet date in respect of above cases</b>			
		<b>- Others</b>		2.44	
iii.	(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 investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and guarantees provided 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 ₹ 2.88 crores.			
iii.	(c)	In respect of loans and advances in the nature of loan given to joint venture and subsidiary are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).			
iii.	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances during the year.			
iii.	(e)	According to the information and explanations provided to us, the loans or advances in the nature of loan granted is repayable on demand and the same has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.			
iii.	(f)	According to the information and explanations 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:			
			<b>₹ In crores</b>		
			<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
		<b>Aggregate amount of loans / advances in nature of loans</b>			
		- Repayable on demand (A)	2.93	Nil	2.93
		- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
		<b>Total (A+B)</b>	<b>2.93</b>	<b>Nil</b>	<b>2.93</b>
		Percentage of loans / advances in nature of loans to the total loans	55%	0%	55%
iv.		According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Act is applicable, accordingly, the provisions stated under clause 3(iv) of the order to that extent is not applicable to the Company. Further, according to information and explanations given to us, provisions of Section 186 of the Companies Act, 2013 in respect of loans, investments and guarantees and security have been complied with by the company.			
v.		According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and to 76 of the Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company. Also there are no amounts outstanding as on March 31, 2025 which are in the nature of deposits.			

ANNEXURE B

To Independent Auditors’ Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2025

vi.	Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and 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. There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other statutory dues in arrears as a March 31, 2025, outstanding for a period of more than six months from the date they become payable these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.																																																																																			
vii.	(b)	According to the information and explanations given to us and the records examined by us, dues relating to employees' state insurance, income-tax, sales-tax, cess, and other statutory dues which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:																																																																																			
		<table><tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Amount (₹ in Crores)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th><th>Remarks, if any</th></tr><tr><td>The Central Excise Act 1944</td><td>Disallowance of Cenvat credit on goods / services</td><td>12.85</td><td>2003-2004 to 2017-2018</td><td>Various Appellate Authorities</td><td>Amount is net of payment made under protest of ₹ 0.42 Crores.</td></tr><tr><td>The Central Excise Act 1944</td><td>Excise Duty / Additional excise duty on Not For Retail (NFR) sales</td><td>3.80</td><td>2011-2012</td><td>Various Appellate Authorities</td><td></td></tr><tr><td>The Central Excise Act 1944</td><td>Other excise dues</td><td>9.61</td><td>2006-2007 to 2017-2018</td><td>Various Appellate Authorities</td><td></td></tr><tr><td>The Central Sales Tax Act,1956</td><td>Central Sales Tax</td><td>0.04</td><td>2010-2011, 2012-2013, 2015-2016</td><td>Various Appellate Authorities</td><td>Amount is net of protest payment made of 0.01 Cr.</td></tr><tr><td>Various State Sales Tax Act</td><td>Sales Tax</td><td>4.17</td><td>1999-2000 to 2017-2018</td><td>Various Appellate Authorities</td><td>Amount is net of payment made under protest of ₹ 3.86 Crores.</td></tr><tr><td>Various State VAT Tax Act</td><td>Value Added Tax</td><td>15.78</td><td>2007-08 to 2017-18</td><td>Various Appellate Authorities</td><td>Amount is net of payment made under protest of ₹ 9.28 Crores.</td></tr><tr><td>The Customs Act, 1961</td><td>Customs Duty</td><td>14.44</td><td>1996-97 and 2017-18</td><td>Assistant Commissioner Customs, Mumbai</td><td></td></tr><tr><td>Finance Act 1994</td><td>Service Tax liability on income earned from own your wagon Scheme</td><td>0.75</td><td>2005 to 2010, 2010-2011, 2011-2012</td><td>Various Appellate Authorities</td><td>Amount is net of payment made under protest of ₹ 0.06 Crores.</td></tr><tr><td>Finance Act 1994</td><td>Service Tax liability on VSAT charges</td><td>1.65</td><td>2010-2016</td><td>Addl. Commissioner, Kolkata</td><td></td></tr><tr><td>Finance Act 1994</td><td>Service Tax liability on reverse charge on DMF &amp; NMET</td><td>0.54</td><td>2016-2017</td><td>Commissioner (Appeals), Jodhpur</td><td>Amount is net of payment made under protest of ₹ 0.06 Crores.</td></tr><tr><td>Finance Act 1994</td><td>Service Tax liability on reverse charge</td><td>0.05</td><td>2016-2017</td><td>CESTAT, Delhi</td><td></td></tr><tr><td>SGST Act 2017</td><td>Transitional credit of VAT into SGST</td><td>0.05</td><td>2017-18</td><td>Deputy Commissioner, State Tax</td><td>Amount is net of payment made under protest of ₹ 0.06 Crores.</td></tr></table>	Name of the Statute	Nature of Dues	Amount (₹ 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	12.85	2003-2004 to 2017-2018	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 0.42 Crores.	The Central Excise Act 1944	Excise Duty / Additional excise duty on Not For Retail (NFR) sales	3.80	2011-2012	Various Appellate Authorities		The Central Excise Act 1944	Other excise dues	9.61	2006-2007 to 2017-2018	Various Appellate Authorities		The Central Sales Tax Act,1956	Central Sales Tax	0.04	2010-2011, 2012-2013, 2015-2016	Various Appellate Authorities	Amount is net of protest payment made of 0.01 Cr.	Various State Sales Tax Act	Sales Tax	4.17	1999-2000 to 2017-2018	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 3.86 Crores.	Various State VAT Tax Act	Value Added Tax	15.78	2007-08 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 9.28 Crores.	The Customs Act, 1961	Customs Duty	14.44	1996-97 and 2017-18	Assistant Commissioner Customs, Mumbai		Finance Act 1994	Service Tax liability on income earned from own your wagon Scheme	0.75	2005 to 2010, 2010-2011, 2011-2012	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 0.06 Crores.	Finance Act 1994	Service Tax liability on VSAT charges	1.65	2010-2016	Addl. Commissioner, Kolkata		Finance Act 1994	Service Tax liability on reverse charge on DMF & NMET	0.54	2016-2017	Commissioner (Appeals), Jodhpur	Amount is net of payment made under protest of ₹ 0.06 Crores.	Finance Act 1994	Service Tax liability on reverse charge	0.05	2016-2017	CESTAT, Delhi		SGST Act 2017	Transitional credit of VAT into SGST	0.05	2017-18	Deputy Commissioner, State Tax	Amount is net of payment made under protest of ₹ 0.06 Crores.					
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## ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2025

Name of the Statute	Nature of Dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
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.
Entry tax	Disputed demand in respect of Entry Tax by various tax authorities	13.66	2000-01 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 2.94 Crores.
GST Act 2017	Denial of ITC on ineligible input	1.52	2017-18 to 2020-2021	Assistant Commissioner, Hyderabad Rural STU-2	Amount is net of payment made under protest of ₹ 0.07 Crores.
GST Act 2017	Delayed payment of GST under reverse charge on Environment cess and Infrastructure Development Cess	3.81	2017-2021	Commissioner (Preventive), Chhattisgarh	
GST Act 2017	Transitional credit of secondary and higher secondary education cess into CGST	0.03	2017-2018	Proper Officer, Jharkhand	
GST Act 2017	Ineligible ITC, interest and penalty on non payment of GST on RCM	0.52	2017-2018	Proper Officer, Orissa	Amount is net of payment made under protest of ₹ 0.03 Crores.
GST Act 2017	Ineligible ITC, interest and penalty on ineligible ITC	81.81	2017-2018 to 2021-2022	Various Appellate Authorities	Amount is net of payment made under protest of ₹ 1.96 Crores
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	2018-19	CIT (A)	
Income Tax Act, 1961	Income Tax	51.90	2012-13	CIT (A)	
Income Tax Act, 1961	Income Tax	23.90	2015-16	CIT (A)	
Electricity	Levy of cess on generation of electricity through DG sets challenged	2.23	2006-2021	Supreme Court	
Conversion Charges	Conversion charges	0.50	2017-2018	Chittorgarh District Court	Conversion charges regarding agricultural lands converted for Industrial usage
Electricity	Cross Subsidy Dispute with CSPDCL, Chhattisgarh	12.38	2013-2014	Chhattisgarh High Court	

## ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2025

	Name of the Statute	Nature of Dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
	Mines - Development Surcharge	Development Surcharge	17.63	2012-2013 to 2024-2025	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 transaction which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 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 and the records of the Company examined by 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 wilful defaulter by any bank or financial institution or government or any government authority.				
	(c)	In our opinion and according to the information and explanations 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 explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.				
	(e)	According to the information and explanations 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 subsidiaries, or joint venture.				
	(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 subsidiaries, joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.				
x.	(a)	In our opinion and according to the information and explanations 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. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is 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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.				
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.				
	(b)	During the year no report under Section 143(12) of the Act, has been filed by cost auditor / secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.				
	(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.	The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 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 Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.					



ANNEXURE B

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited for the year ended March 31, 2025

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 the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.		According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 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. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
	(d)	The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is 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. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	(a)	In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013.
	(b)	In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013.
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: 25116084BMNYBD1041

Place: Chittorgarh  
Date: May 1, 2025

ANNEXURE C

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Nuvoco Vistas Corporation Limited

[Referred to in paragraph 2(g) 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 Financial Statements for the year ended March 31, 2025]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER  
CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE  
COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Nuvoco Vistas Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

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, 2025, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are 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 issued by ICAI. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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: 25116084BMNYBD1041

Place: Chittorgarh  
Date: May 1, 2025

## STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	6,237.67	6,376.46
(b) Capital work-in-progress	3A	98.24	205.20
(c) Investment property	4	0.82	0.87
(d) Goodwill	5	2,443.86	2,443.86
(e) Other intangible assets	5	1,047.10	1,078.44
(f) Right of use assets	6	240.22	254.97
(g) Intangible assets under development	3B	2.70	13.68
(h) Financial assets			
(i) Investments	7	3,500.78	3,500.78
(ii) Loans	8	1.12	0.68
(iii) Other non-current financial assets	9	338.01	349.57
(i) Income tax assets (net)		145.59	167.60
(j) Other non current assets	10	26.12	27.53
		<b>14,082.23</b>	<b>14,419.64</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	11	510.65	665.98
(b) Financial assets			
(i) Trade receivables	12	691.47	696.50
(ii) Cash and cash equivalents	13	157.19	80.19
(iii) Bank balances other than Cash and cash equivalents	14	5.18	5.18
(iv) Loans	15	1.37	3.41
(v) Other current financial assets	16	454.91	467.07
(c) Other current assets	17	109.36	113.04
		<b>1,930.13</b>	<b>2,031.37</b>
<b>TOTAL ASSETS</b>		<b>16,012.36</b>	<b>16,451.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	18A	357.16	357.16
(b) Other equity	18B	8,815.82	8,777.60
		<b>9,172.98</b>	<b>9,134.76</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	19	1,603.36	2,064.94
(ii) Lease liabilities	43	106.10	117.29
(iii) Other non-current financial liabilities	20	52.76	52.76
(b) Provisions	21	136.63	160.08
(c) Deferred tax liabilities (net)	22	979.47	996.51
(d) Other non-current liabilities	23	28.27	30.16
		<b>2,906.59</b>	<b>3,421.74</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	24	986.31	850.19
(ii) Lease liabilities	43	97.29	96.71
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		209.58	127.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,008.08	1,098.33
(iv) Other current financial liabilities	26	683.38	740.16
(b) Other current liabilities	27	545.69	572.30
(c) Provisions	28	402.46	409.12
		<b>3,932.79</b>	<b>3,894.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,012.36</b>	<b>16,451.01</b>
<b>SUMMARY OF MATERIAL ACCOUNTING POLICIES</b>	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 : Chittorgarh  
Date : May 1, 2025

For and on behalf of the Board of Directors of  
Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy  
Managing Director  
DIN: 02099219

Maneesh Agrawal  
Chief Financial Officer

Place : Chittorgarh  
Date : May 1, 2025

Bhavna Doshi  
Director  
DIN: 00400508

Shruta Sanghavi  
Company Secretary

## STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	29	8,724.66	8,939.23
Other income	30	16.37	119.97
<b>Total Income</b>		<b>8,741.03</b>	<b>9,059.20</b>
<b>EXPENSES</b>			
Cost of materials consumed	31	1,394.38	1,633.26
Purchases of stock-in-trade	32	1,161.88	1,102.79
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	60.54	45.65
Power and fuel		1,497.75	1,571.08
Freight and forwarding charges		1,901.49	1,853.65
Employee benefits expense	34	556.91	556.96
Finance costs	35	354.73	367.98
Depreciation and amortisation expense	36	620.67	643.76
Other expenses	37	1,150.52	1,076.17
<b>Total Expenses</b>		<b>8,698.87</b>	<b>8,851.30</b>
<b>Profit before tax</b>		<b>42.16</b>	<b>207.90</b>
<b>Tax expense / (credit):</b>	40		
1. Current tax		17.51	50.79
2. Deferred tax		2.11	23.37
3. Tax expense relating to earlier year		(17.94)	(19.29)
<b>Total tax expense</b>		<b>1.68</b>	<b>54.87</b>
<b>Net profit after tax</b>		<b>40.48</b>	<b>153.03</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
I Items that will not be reclassified to profit or loss			
i. Remeasurement loss on defined benefit plans		(2.87)	(3.37)
ii. Income tax related to above		1.00	1.18
		<b>(1.87)</b>	<b>(2.19)</b>
II Items that will be reclassified to profit or loss			
i. Net change in fair value of derivatives designated as cash flow hedges		(0.60)	0.12
ii. Income tax related to above		0.21	(0.04)
		<b>(0.39)</b>	<b>0.08</b>
<b>Other Comprehensive Loss for the year</b>		<b>(2.26)</b>	<b>(2.11)</b>
<b>Total Comprehensive Income for the year</b>		<b>38.22</b>	<b>150.92</b>
<b>Earnings per equity share (Face value of ₹ 10 / - each )</b>	38		
1. Basic (₹)		1.13	4.28
2. Diluted (₹)		1.13	4.28
<b>SUMMARY OF MATERIAL ACCOUNTING POLICIES</b>	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 : Chittorgarh  
Date : May 1, 2025

For and on behalf of the Board of Directors of  
Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy  
Managing Director  
DIN: 02099219

Maneesh Agrawal  
Chief Financial Officer

Place : Chittorgarh  
Date : May 1, 2025

Bhavna Doshi  
Director  
DIN: 00400508

Shruta Sanghavi  
Company Secretary



## STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

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

## STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash and cash equivalents at the beginning of the year	80.19	175.07
<b>Cash and cash equivalents at the end of the year</b>	<b>157.19</b>	<b>80.19</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Cash and cash equivalents as per Balance Sheet (Refer note: 13)		
Bank balances including bank deposits	152.41	71.83
Cheques / drafts on hand	4.76	8.35
Cash on hand	0.02	0.01
<b>Cash and cash equivalents at the end of the year</b>	<b>157.19</b>	<b>80.19</b>
<b>Notes :</b>		
(a) 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".		
(b) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:		
<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
<b>Opening balance</b>	2,915.13	3,199.54
<b>Non Cash movement</b>		
- Accrual of interest	302.08	320.34
<b>Cash movement</b>		
- Proceeds from non-current borrowings	550.00	650.00
- Repayment of non-current borrowings	(885.51)	(918.83)
- Proceeds from current borrowing (net)	25.19	-
- Finance costs paid	(317.22)	(335.92)
<b>Closing balance</b>	<b>2,589.67</b>	<b>2,915.13</b>

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 :** Chittorgarh  
**Date :** May 1, 2025

**For and on behalf of the Board of Directors of**  
**Nuvoco Vistas Corporation Limited**

CIN: L26940MH1999PLC118229

**Jayakumar Krishnaswamy**  
Managing Director  
DIN: 02099219

**Maneesh Agrawal**  
Chief Financial Officer

**Place :** Chittorgarh  
**Date :** May 1, 2025

**Bhavna Doshi**  
Director  
DIN: 00400508

**Shruti Sanghavi**  
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital												
Particulars	As at March 31, 2025				As at March 31, 2024							
	No. of Shares	Amount	No. of Shares	Amount								
Balance at the beginning of the year	35,71,56,153	357.16	35,71,56,153	357.16		357.16						
Movement during the year	-	-	-	-		-						
Balance at the end of the year	35,71,56,153	357.16	35,71,56,153	357.16		357.16						
Other equity												
Particulars	Reserves and Surplus								Items of OCI	Total		
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debtenture redemption reserve	Amalgamation reserve	General reserve	Statutory Reserve Under Section 451C of RBI Act	Retained earnings	Cash Flow hedge reserve	
	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
	-	-	-	-	-	-	-	-	-	153.03	-	153.03
	-	-	-	-	-	-	-	-	-	(2.19)	0.08	(2.11)
	-	-	-	-	-	-	-	-	-	150.84	0.08	150.92
	-	-	-	-	-	(12.50)	-	-	-	12.50	-	-
	37.33	(1,053.75)	878.19	5,618.16	23.33	29.15	2.53	90.00	0.01	3,152.94	(0.29)	8,777.60
	-	-	-	-	-	-	-	-	-	40.48	-	40.48
	-	-	-	-	-	-	-	-	-	(1.87)	(0.39)	(2.26)
-	-	-	-	-	-	-	-	-	38.61	(0.39)	38.22	
-	-	-	-	-	-	(17.14)	-	-	17.14	-	-	
37.33	(1,053.75)	878.19	5,618.16	23.33	12.01	2.53	90.00	0.01	3,208.69	(0.68)	8,815.82	

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 : Chittorgarh  
Date : May 1, 2025

For and on behalf of the Board of Directors of  
Nuvoco Vistas Corporation Limited  
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy  
Managing Director  
DIN: 02099219

Maneesh Agrawal  
Chief Financial Officer  
Place : Chittorgarh  
Date : May 1, 2025

Bhavna Doshi  
Director  
DIN: 00400508  
Shruti Sanghavi  
Company Secretary

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1A COMPANY INFORMATION

Nuvoco Vistas Corporation Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, East Wing, 4th Floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070.

The Company is principally engaged in the business of manufacturing and sale of Cement and building material products. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance and 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), as amended from time to time and other relevant provisions of the Act.

The Standalone Financial Statements have been prepared on an accrual and going concern basis using the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements.

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 (INR), which is Company's functional and presentation currency.

The Standalone Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 1, 2025.

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 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.

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 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 the Standalone Financial Statements, 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 ₹ 0.50 crores.

Depreciation methods, estimated useful lives and residual value

Depreciation (other than on mining land & quarry 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 having 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 useful lives so determined are as follows:

Asset Type	Useful life (in years) / Basis of Depreciation
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



NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Asset Type	Useful life (in years) / Basis of Depreciation
Furniture and fixtures	1 to 15
Mining land and quarry development	Amortised on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

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.

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.

Residual values, useful life and methods of depreciation / amortisation of property, plant and equipment are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

c) 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 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
Trademark	(Finite) 25 years
Software	(Finite) 4 to 15 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Useful life and methods of amortisation of Intangible assets are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

d) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that non- financial assets 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.

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.

e) 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) assets at cost and corresponding lease liability, except for leases

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

f) 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.

Financial assets at fair value

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

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 lifetime 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.

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 analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines 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. Financial liabilities

#### Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of trade and other payables, loans and borrowings net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 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, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and 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.

### g) Investment in subsidiaries and joint venture

The Company accounts for investment in subsidiaries and Joint venture at Cost in its Standalone Financial Statements.

### h) 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.

### i) 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.

### j) Revenue Recognition

#### Revenue from contract with customers:

Revenue from the sale of the goods is recognised when dispatch delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. 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.

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.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

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.

Income from services rendered is recognised based on agreements / arrangements with the customers as



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

the services is performed and there are no unfulfilled obligations.

### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **k) Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all the conditions attached 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.

### **l) 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.

### **m) 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.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions / conditions defined in the said section. The Company is continuing with a higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deductions enjoyed by the Company. However, the Company has estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.

### **n) 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, Superannuation Fund, Employees State Insurance Corporation and Labour Welfare Fund are a defined contribution plan. The Company has no obligation, other than the contribution payable under these plans. The Company recognises contribution payable under respective plan 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 (funded). The Company also has additional death benefit scheme for specific set of employees which is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by an independent actuary. 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.
- 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

### **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.

### **o) Foreign currency translation 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.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**p) 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. Costs 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 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 costs 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 and updated cost estimates. 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.

**q) 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.

**r) 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.

For the purpose of calculating diluted earnings per share, the profit or loss for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares 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.

**s) Operating Segment**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

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".

**t) 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.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

**u) 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.

**v) Exceptional items**

An item of income or expense which based on its size, nature or incidence requires separate disclosure in order to improve an understanding of the performance of the Company is disclosed separately as an exceptional item in the Standalone Financial Statements.

**w) Rounding off**

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

**x) 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.

**(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. Financial impact related to such provision for legal & tax matters, as well as disclosure of contingent liabilities, require judgment and estimations.

**(c) Revenue recognition**

The 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.



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (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.

### (g) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

### y) New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA vide notification dated September 9, 2024 and September 20, 2024 notified the Companies (Indian Accounting Standard) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third amendment Rule, 2024 respectively which amended / notified certain accounting standards and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance Contract – Ind AS 117 and
- Lease Liability in Sale and Leaseback – Amendment to Ind AS 116.

These amendments did not have any impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 2 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Land - Freehold [Refer note (a) and (e)]	Quarry Development	Building and Roads	Plant and Machinery [(Refer note (d))]	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equip-ment	Vehicles	Total
<b>Cost as at April 1, 2023</b>	<b>790.11</b>	<b>8.72</b>	<b>1,778.74</b>	<b>8,432.50</b>	<b>687.58</b>	<b>28.62</b>	<b>47.52</b>	<b>21.64</b>	<b>11,795.43</b>
Additions	16.19	5.84	106.35	434.25	0.88	3.31	2.30	0.06	569.18
Disposals / Adjustments	-	(2.28)	(1.09)	(48.21)	-	(0.09)	(0.55)	(0.28)	(52.50)
<b>Cost as at March 31, 2024 (A)</b>	<b>806.30</b>	<b>12.28</b>	<b>1,884.00</b>	<b>8,818.54</b>	<b>688.46</b>	<b>31.84</b>	<b>49.27</b>	<b>21.42</b>	<b>12,312.11</b>
Additions	1.13	0.29	25.62	236.84	30.09	21.83	2.33	0.55	318.68
Disposals / Adjustments	-	-	(6.87)	(158.53)	-	(0.03)	(0.03)	(0.13)	(165.59)
<b>Cost as at March 31, 2025 (C)</b>	<b>807.43</b>	<b>12.57</b>	<b>1,902.75</b>	<b>8,896.85</b>	<b>718.55</b>	<b>53.64</b>	<b>51.57</b>	<b>21.84</b>	<b>12,465.20</b>
<b>Accumulated depreciation as at April 1, 2023</b>	<b>58.52</b>	<b>5.15</b>	<b>762.92</b>	<b>4,251.28</b>	<b>340.70</b>	<b>20.05</b>	<b>34.31</b>	<b>19.74</b>	<b>5,492.67</b>
Depreciation for the year	6.72	0.63	56.77	405.18	20.57	2.48	2.71	0.42	495.48
Disposals / Adjustments	-	(2.28)	(1.09)	(48.21)	-	(0.09)	(0.55)	(0.28)	(52.50)
<b>Accumulated depreciation as at March 31, 2024 (B)</b>	<b>65.24</b>	<b>3.50</b>	<b>818.60</b>	<b>4,608.25</b>	<b>361.27</b>	<b>22.44</b>	<b>36.47</b>	<b>19.88</b>	<b>5,935.65</b>
Depreciation for the year	6.86	0.71	55.49	370.86	17.13	2.44	2.91	0.32	456.72
Disposals / Adjustments	-	-	(6.86)	(157.80)	-	(0.03)	(0.02)	(0.13)	(164.84)
<b>Accumulated depreciation as at March 31, 2025 (D)</b>	<b>72.10</b>	<b>4.21</b>	<b>867.23</b>	<b>4,821.31</b>	<b>378.40</b>	<b>24.85</b>	<b>39.36</b>	<b>20.07</b>	<b>6,227.53</b>
<b>Net carrying amount as at March 31, 2024 (A)- (B)</b>	<b>741.06</b>	<b>8.78</b>	<b>1,065.40</b>	<b>4,210.29</b>	<b>327.19</b>	<b>9.40</b>	<b>12.80</b>	<b>1.54</b>	<b>6,376.46</b>
<b>Net carrying amount as at March 31, 2025 (C)- (D)</b>	<b>735.33</b>	<b>8.36</b>	<b>1,035.52</b>	<b>4,075.54</b>	<b>340.15</b>	<b>28.79</b>	<b>12.21</b>	<b>1.77</b>	<b>6,237.67</b>

#### Notes:

- (a) Freehold land includes ₹ 2.11 crores (March 31, 2024 : ₹ 2.11 crores) being used by third party
- (b) Refer note 19(a) and 19(c) for property, plant and equipment provided as collateral against borrowings
- (c) Borrowing costs capitalised during the year amounting to ₹ 5.28 crores using capitalisation rate of 8.16% (March 31, 2024: ₹ 6.82 crores using capitalisation rate of 8.29%)
- (d) During the previous year, the Company had reassessed the estimates relating to the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Plant and Machinery had been depreciated over the revised remaining useful life from the date of change. Hence previous year numbers of depreciation charge are not comparable with that of current year.

### (e) Title deeds of immovable properties not held in the name of the Company

Description of item of property	Name of the Registered Owner	Gross carrying value as at March 31, 2025	Gross carrying value as at March 31, 2024	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 (iii))	Reason for not being held in the name of the Company
Freehold land	Sidhi Vinayak Cement Private Limited	20.20	16.38	No	2019-20	Refer note (i) below
Freehold land	Nirma Limited	0.46	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	0.43	No	2019-20	

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 2 PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd.)

Description of item of property	Name of the Registered Owner	Gross carrying value as at March 31, 2025	Gross carrying value as at March 31, 2024	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 (iii))	Reason for not being held in the name of the Company
Freehold land	Lafarge Aggregate and Concrete India Private Limited	27.38	27.38	No	2014-15	Refer note (ii) below
Leasehold land	Lafarge Aggregate and Concrete India Private Limited	7.10	7.10	No	2014-15	

#### Notes:

- 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 the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
- 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 of the above title deeds are under progress.
- The date of capitalisation is considered from the date of NCLT or High Court order in case of merger / amalgamation as stated in note (i) and (ii) above.

### 3A CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	22.37	3.29	6.86	65.72	98.24	119.01	9.32	-	76.87	205.20
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22.37</b>	<b>3.29</b>	<b>6.86</b>	<b>65.72</b>	<b>98.24</b>	<b>119.01</b>	<b>9.32</b>	<b>-</b>	<b>76.87</b>	<b>205.20</b>

### 3B INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Amount in IAUD for a period of					Amount in IAUD 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	2.70	-	-	-	2.70	13.68	-	-	-	13.68
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.70</b>	<b>13.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.68</b>

#### Notes:

- There are no capital work-in-progress or intangible assets under development projects whose completion is overdue or has exceeded its cost compared to its original plan.
- 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. The ground-breaking for the expansion project is expected to be done in the next 21 to 30 months. The tentative date of completion of the project is 2 to 2.5 years from the date of ground-breaking.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 4 INVESTMENT PROPERTY

Particulars	Total
<b>Cost as at April 1, 2023</b>	<b>0.97</b>
Additions	-
Disposals / Adjustments	-
<b>Cost as at March 31, 2024 (A)</b>	<b>0.97</b>
Additions	-
Disposals / Adjustments	-
<b>Cost as at March 31, 2025 (C)</b>	<b>0.97</b>
<b>Accumulated depreciation as at April 1, 2023</b>	<b>0.05</b>
Depreciation for the year	0.05
Disposals / Adjustments	-
<b>Accumulated depreciation as at March 31, 2024 (B)</b>	<b>0.10</b>
Depreciation for the year	0.05
Disposals / Adjustments	-
<b>Accumulated depreciation as at March 31, 2025 (D)</b>	<b>0.15</b>
<b>Net carrying amount as at March 31, 2024 (A)- (B)</b>	<b>0.87</b>
<b>Net carrying amount as at March 31, 2025 (C)- (D)</b>	<b>0.82</b>

#### Note:

In March 2025, the Company has received quotation for investment property at ₹ 0.97 crores. The fair value, as on March 31, 2024 was ₹ 0.97 crores.

### 5 GOODWILL AND OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

Particulars	Other intangible assets						Goodwill
	Software	Mining rights	Trade Mark [Refer note (a)]	Non Compete Agreement	Suppliers Agreement	Total	
<b>Cost as at April 1, 2023</b>	<b>68.64</b>	<b>1,074.10</b>	<b>506.66</b>	<b>71.90</b>	<b>17.78</b>	<b>1,739.08</b>	<b>2,443.86</b>
Additions	3.72	-	-	-	-	3.72	-
Disposals / Adjustments	(0.20)	-	-	-	-	(0.20)	-
<b>Cost as at March 31, 2024 (A)</b>	<b>72.16</b>	<b>1,074.10</b>	<b>506.66</b>	<b>71.90</b>	<b>17.78</b>	<b>1,742.60</b>	<b>2,443.86</b>
Additions	17.19	-	-	-	-	17.19	-
Disposals / Adjustments	-	(11.43)	-	-	-	(11.43)	-
<b>Cost as at March 31, 2025 (C)</b>	<b>89.35</b>	<b>1,062.67</b>	<b>506.66</b>	<b>71.90</b>	<b>17.78</b>	<b>1,748.36</b>	<b>2,443.86</b>
<b>Accumulated amortisation as at April 1, 2023</b>	<b>62.49</b>	<b>142.76</b>	<b>332.54</b>	<b>71.90</b>	<b>17.78</b>	<b>627.47</b>	<b>-</b>
Amortisation for the year	1.85	28.08	6.96	-	-	36.89	-
Disposals / Adjustments	(0.20)	-	-	-	-	(0.20)	-
<b>Accumulated amortisation as at March 31, 2024 (B)</b>	<b>64.14</b>	<b>170.84</b>	<b>339.50</b>	<b>71.90</b>	<b>17.78</b>	<b>664.16</b>	<b>-</b>
Amortisation for the year	3.70	29.13	6.82	-	-	39.65	-
Disposals / Adjustments	-	(2.55)	-	-	-	(2.55)	-
<b>Accumulated amortisation as at March 31, 2025 (D)</b>	<b>67.84</b>	<b>197.42</b>	<b>346.32</b>	<b>71.90</b>	<b>17.78</b>	<b>701.26</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2024 (A)- (B)</b>	<b>8.02</b>	<b>903.26</b>	<b>167.16</b>	<b>-</b>	<b>-</b>	<b>1,078.44</b>	<b>2,443.86</b>
<b>Net carrying amount as at March 31, 2025 (C)- (D)</b>	<b>21.51</b>	<b>865.25</b>	<b>160.34</b>	<b>-</b>	<b>-</b>	<b>1,047.10</b>	<b>2,443.86</b>

#### Note :

- During the previous year, the Company had reassessed the estimates relating to the useful life of "Trademarks". Accordingly, unamortised depreciable amount on Trademarks had been amortised over the revised remaining useful life from the date of change.



NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

5 GOODWILL AND OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY) (Contd.)

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 (RMX) CGU

Carrying amount of goodwill pertains to each of the CGUs:

Particulars	Cement		RMX	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Goodwill	2,017.85	2,017.85	426.01	426.01

The Company and its wholly owned Subsidiary together has performed its annual impairment test for years ended March 31, 2025 and March 31, 2024 respectively and no goodwill impairment was deemed necessary.

i. Cement CGU

In FY 2024-25, the Company and its wholly owned Subsidiary together has undertaken the unification of their operating, accounting and financial reporting process with the objective of achieving synergies in procurement, logistics, production, cross-sales and other workstreams. The above reorganisation of the reporting structures changed the composition of cash-generating units to which goodwill has been allocated, resulting in the entire goodwill arising from various cement acquisitions mentioned above being allocated to one Cement CGU (which also represents a separate operating segment). The revised allocation of goodwill:

- a) represents the lowest level at which goodwill is monitored for internal management purposes and,
- b) is not larger than an operating segment.

The recoverable amount of the Cement CGU has been determined based on a value in use approach. 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, 2025 was 14.30% [March 31, 2024: 14.94% (NVCL Cement CGU)]. Cash flows beyond the five-year period are extrapolated using a 2% (March 31, 2024: 2%) 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 (RMX) CGU

The recoverable amount of the Ready Mix CGU has been determined based on a value in use approach. 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, 2025 was 13.56% (March 31, 2024: 15.17%). Cash flows beyond the five-year period are extrapolated using a 4% (March 31, 2024: 4%) 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) Revenue growth rate
- (2) Discount rate

**Revenue Growth rate** - Management estimates the revenue growth rates for respective CGU to which goodwill is allocated are based on past performance, industry growth forecasts and expectations on demand conditions.

**Discount rate** - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its wholly owned Subsidiary's CGUs / operating segments and is derived from its weighted average cost of capital.

Sensitivity to changes in assumptions

The Company and its wholly owned Subsidiary together has also performed sensitivity analysis calculations on the assumptions used to determine the value in use for the purpose of impairment testing and based on the analysis results have concluded that, given the headroom that exists, there is no significant risk that the carrying value of goodwill will exceed its value in use.

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

6 RIGHT OF USE ASSETS

Particulars	Land - Leasehold (Refer note : 2(e))	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 1, 2023	111.52	46.43	53.56	132.14	2.40	346.05
Additions	19.38	37.43	38.89	90.21	0.48	186.39
Disposals / Adjustments	(16.28)	(22.48)	(29.14)	(39.40)	-	(107.30)
Cost as at March 31, 2024 (A)	114.62	61.38	63.31	182.95	2.88	425.14
Additions	16.78	33.86	5.76	69.04	1.79	127.23
Disposals / Adjustments	(3.42)	(24.00)	-	(77.21)	-	(104.63)
Cost as at March 31, 2025 (C)	127.98	71.24	69.07	174.78	4.67	447.74
Accumulated depreciation as at April 1, 2023	36.51	16.27	19.61	70.40	1.18	143.97
Depreciation for the year	11.42	21.66	11.41	66.36	0.49	111.34
Disposals / Adjustments	(13.95)	(16.89)	(16.72)	(37.58)	-	(85.14)
Accumulated depreciation as at March 31, 2024 (B)	33.98	21.04	14.30	99.18	1.67	170.17
Depreciation for the year	14.57	24.16	11.79	73.20	0.53	124.25
Disposals / Adjustments	(3.42)	(10.31)	-	(73.17)	-	(86.90)
Accumulated depreciation as at March 31, 2025 (D)	45.13	34.89	26.09	99.21	2.20	207.52
Net carrying amount as at March 31, 2024 (A)- (B)	80.64	40.34	49.01	83.77	1.21	254.97
Net carrying amount as at March 31, 2025 (C)- (D)	82.85	36.35	42.98	75.57	2.47	240.22

\* including furniture

Note: For additions and movement in lease liabilities, Refer note: 43

7 INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted, valued at cost unless stated otherwise		
a. Investment in subsidiary companies (Refer note: 42)		
32,98,96,277 (March 31, 2024: 32,98,96,277) equity shares of ₹ 10 / - each fully paid up in NU Vista Limited (Wholly owned) [Refer note (a) below]	3,500.73	3,500.73
1,000 (March 31, 2024: Nil) equity shares of ₹ 10 / - each fully paid up in Vanya Corporation Private Limited (Wholly owned) [Refer note (b) below]	₹ 10,000.00	-
	3,500.73	3,500.73
b. Investment in joint venture [Refer note (c) below]		
861,300 (March 31, 2024: 861,300) equity shares of ₹ 10 / - each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Impairment in the value of investments	(0.86)	(0.86)
	-	-
c. Investment in others		
Un-quoted government securities at amortised cost		
National savings certificates lodged with various authorities	0.05	0.05
Total (a+b+c)	3,500.78	3,500.78

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 7 INVESTMENTS (NON-CURRENT) (Contd.)

#### Notes:

- (a) During the previous year, the Board of Directors of the Company at their meeting held on March 22, 2024, had approved the conversion of unsecured loan and accrued interest thereon totalling to ₹ 1,229.50 crores outstanding as on that date, receivable from its unlisted Material Wholly Owned Subsidiary, NU Vista Limited ('NVL'), into 8,78,21,277 equity shares of face value of ₹ 10 / - each at a fair value of ₹ 140 / - per equity share. After settling the balance (fractional) amount of the unsecured loan, the equity shares have been allotted by NVL to the Company on March 22, 2024. The Company continues to hold 100% of the paid-up equity share capital of NVL and the above new equity shares shall rank pari passu with the existing equity shares of NVL.
- (b) The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has placed on its website on April 03, 2025, its order dated April 01, 2025, approving the resolution plan ("Plan Approval Order") submitted by Nuvoco Vistas Corporation Limited (the "Company") in the corporate insolvency resolution process of Vadraj Cement Limited ("VCL") in terms of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan"). The acquisition of VCL will be undertaken by the Company through the implementing entity viz. Vanya Corporation Private Limited ("Vanya"), a wholly owned subsidiary of the Company. The implementation steps as specified in the Resolution Plan are under progress. Subsequently, Vanya will be merged with VCL, as per the terms and conditions of the Resolution Plan and post the merger, VCL will become the wholly owned subsidiary of the Company.
- (c) 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 Joint Venture Company is 19.14%. The other owners in the Joint Venture Company 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 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 Joint Venture Company 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. The Ministry of Coal vide its order dated November 09, 2023 has reduced the penalty to the extent of ₹ 1.55 crores, subject to the outcome of the pending writ petition before Delhi High Court. The High court vide its order dated April 16, 2025 allowed the JV partners to furnish individual bank guarantees totalling to ₹ 1.55 crores in the respective ownership proportions. The case is posted for next hearing on August 08, 2025.

### 8 LOANS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loans / advances to employees	1.12	0.68
Sub total (a)	1.12	0.68
<b>Doubtful</b>		
Loans to related party (Joint Venture) [Refer note: 42, 56 and 57]	1.36	1.31
Less: Allowance for doubtful loans	(1.36)	(1.31)
Sub total (b)	-	-
<b>Total (a+b)</b>	<b>1.12</b>	<b>0.68</b>

### 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good (unless otherwise stated)</b>		
Deposits with government authorities and others	153.74	165.30
Less: Allowance for doubtful deposits	(4.65)	(4.65)
Sub total (a)	149.09	160.65
Industrial promotional assistance (Refer note: 55)	427.14	427.14
Less: Allowance for expected credit loss	(238.22)	(238.22)
Sub total (b)	188.92	188.92
<b>Total (a+b)</b>	<b>338.01</b>	<b>349.57</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Capital advances	21.32	23.13
Prepaid expenses	4.80	4.40
Sub total (a)	26.12	27.53
<b>Doubtful</b>		
Capital advances	1.26	1.26
Less: Allowance for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
<b>Total (a+b)</b>	<b>26.12</b>	<b>27.53</b>

### 11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Valued at cost and net realisable value whichever is lower)</b>		
Raw materials	80.43	85.85
[includes in transit and stock with third parties ₹ 3.73 crores (March 31, 2024 : ₹ 0.01 crores)]		
Work-in-progress	96.98	158.95
[includes in transit ₹ Nil (March 31, 2024 : ₹ 10.75 crores)]		
Finished goods	74.54	69.87
[includes in transit ₹ 14.17 crores (March 31, 2024 : ₹ 15.56 crores)]		
Stock-in-Trade [includes in transit ₹ 1.23 crores (March 31, 2024 : ₹ Nil)]	9.32	12.56
Stores and spare parts, packing material and fuel	249.38	338.75
[includes in transit and stock with third parties ₹ 0.95 crores (March 31, 2024 : ₹ 7.36 crores)]		
<b>Total</b>	<b>510.65</b>	<b>665.98</b>

#### Notes:

- (a) The Company has made provision for slow and non-moving stores and spare parts during the year amounting to ₹ Nil (March 31, 2024 : ₹ 0.31 crores).
- (b) Inventories have been hypothecated as securities against borrowings [Refer note: 19 (c) and 24]

### 12 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
- Secured, considered good	154.84	158.60
- Unsecured, considered good	536.63	537.37
- Which have significant increase in credit risk	-	0.53
- Credit impaired	167.03	156.07
<b>Trade receivables</b>	<b>858.50</b>	<b>852.57</b>
Less: Expected credit loss for trade receivables [Refer note: 45(b)(i)]	(167.03)	(156.07)
<b>Total (net of provision)</b>	<b>691.47</b>	<b>696.50</b>

#### Notes:

- (a) For trade receivables outstanding from related party (Refer note: 42)
- (b) Trade receivables have been hypothecated as securities against borrowings [Refer note: 19 (c) and 24]



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 12 TRADE RECEIVABLES (Contd.)

(c) Trade receivables ageing schedule is given below:

Particulars	As at March 31, 2025					
	Outstanding from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good	598.15	7.36	79.12	1.39	5.44	691.46
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	7.27	11.94	11.39	7.61	122.42	160.63
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	0.01	0.04	0.11	0.12	6.13	6.41
<b>Total</b>	<b>605.43</b>	<b>19.34</b>	<b>90.62</b>	<b>9.12</b>	<b>133.99</b>	<b>858.50</b>
Expected credit loss for trade receivables						(167.03)
<b>Total trade receivables (net of provision)</b>	<b>605.43</b>	<b>19.34</b>	<b>90.62</b>	<b>9.12</b>	<b>133.99</b>	<b>691.47</b>

Particulars	As at March 31, 2024					
	Outstanding from the date of transactions					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good	642.73	36.43	8.12	4.52	4.17	695.97
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	15.67	5.69	9.44	4.09	116.14	151.03
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	0.17	0.26	0.05	0.05	0.53
(vi) Disputed trade receivables credit impaired	-	0.17	0.30	0.23	4.34	5.04
<b>Total</b>	<b>658.40</b>	<b>42.46</b>	<b>18.12</b>	<b>8.89</b>	<b>124.70</b>	<b>852.57</b>
Expected credit loss for trade receivables						(156.07)
<b>Total trade receivables (net of provision)</b>	<b>658.40</b>	<b>42.46</b>	<b>18.12</b>	<b>8.89</b>	<b>124.70</b>	<b>696.50</b>

### 13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- On current accounts	66.91	51.81
- Deposits with original maturity of less than three months	85.50	20.02
Cheques / drafts on hand	4.76	8.35
Cash on hand	0.02	0.01
<b>Total</b>	<b>157.19</b>	<b>80.19</b>

### 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Earmarked (restricted) balances with bank for :</b>		
Collateral for disputed indirect tax cases	5.18	5.18
<b>Total</b>	<b>5.18</b>	<b>5.18</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 15 LOANS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loans to related party (Subsidiary) [Refer note: 42, 56 and 57]	0.05	-
Loans / advances to employees	1.32	3.41
<b>Total</b>	<b>1.37</b>	<b>3.41</b>

### 16 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Deposits with government authorities and others	188.76	182.10
Industrial promotional assistance	238.81	264.16
Interest accrued	7.01	7.42
Derivative assets [Refer note: 45B(iii)(a) and 46]	-	0.07
Other receivables	20.33	13.32
Sub total (a)	454.91	467.07
<b>Doubtful</b>		
Interest accrued on loan to related party (Joint Venture) [Refer note: 42, 56 and 57]	1.52	1.41
Allowance for doubtful loan	(1.52)	(1.41)
Sub total (b)	-	-
<b>Total (a+b)</b>	<b>454.91</b>	<b>467.07</b>

### 17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advances to suppliers	64.31	53.61
Balances with statutory / government authorities	10.78	26.92
Prepaid expenses	28.98	29.51
Advance with gratuity fund (Refer note: 41)	5.29	3.00
<b>Total</b>	<b>109.36</b>	<b>113.04</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 18A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
780,11,10,000 (March 31, 2024: 780,11,10,000) Equity shares of ₹ 10 / - each	7,801.11	7,801.11
100,00,00,000 (March 31, 2024: 100,00,00,000) Preference shares of ₹ 10 / - each	1,000.00	1,000.00
	<b>8,801.11</b>	<b>8,801.11</b>
<b>Issued, subscribed and fully paid-up</b>		
35,71,56,153 (March 31, 2024: 35,71,56,153) Equity shares of ₹ 10 / - each	357.16	357.16
<b>Total</b>	<b>357.16</b>	<b>357.16</b>

#### Notes:

##### (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 Meeting.

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Niyogi Enterprise Private Limited (Holding Company) and its nominees</b>		
No of Shares	21,48,55,889	21,48,55,889
Shareholding %	60.16%	60.16%
<b>Shri. Hiren K. Patel</b>		
No of Shares	3,34,36,478	3,34,36,478
Shareholding %	9.36%	9.36%
<b>SBI Flexicap Fund</b>		
No of Shares	3,31,69,603	2,93,76,784
Shareholding %	9.29%	8.23%

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders 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 :

- Pursuant to the Scheme of arrangement between the 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.

##### (d) Shares held by Promoters

Particulars	Niyogi Enterprise Private Limited (Holding Company and its nominees)
<b>As at March 31, 2025</b>	
No. of Shares	21,48,55,889
% of total shares	60.16%
% change during the year	0.00%
<b>As at March 31, 2024</b>	
No. of Shares	21,48,55,889
% of total shares	60.16%

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 18B OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	37.33	37.33
Capital reserve on amalgamation	(1,053.75)	(1,053.75)
Capital reserve on merger	878.19	878.19
Securities premium	5,618.16	5,618.16
Capital redemption reserve	23.33	23.33
Debenture redemption reserve	12.01	29.15
Amalgamation reserve	2.53	2.53
General reserve	90.00	90.00
Statutory Reserve Under Section 45IC of RBI Act	0.01	0.01
Retained earnings	3,208.69	3,152.94
Cash flow hedge reserve	(0.68)	(0.29)
<b>Total Other Equity</b>	<b>8,815.82</b>	<b>8,777.60</b>

#### Nature and purpose of reserve

##### A - Capital Reserve, Capital reserve on amalgamation, Capital reserve on merger and amalgamation reserve

The aforesaid reserves were created to record excess of net assets taken over pursuant to amalgamation and merger transaction undertaken by the company.

##### 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 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 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 is created to record the premium on issue of shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

##### E - Capital redemption reserve

Capital redemption reserve was created by transferring profits from retained earnings. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

##### F - General reserve

The general reserve is created from time to time by way of transfer of 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 transferring profits as per the rules stated therein when the Company was registered as a Non Banking Financial Company (NBFC).

##### 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 include remeasurement (loss) / gain on defined benefit plans net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured redeemable Non Convertible Debentures (NCD) [Refer note: 19(a)]	365.74	364.98
Unsecured redeemable Non Convertible Debentures (NCD) [Refer note: 19(b)]	320.96	641.79
Secured term loans [Refer note: 19(c)]	1,877.78	1,908.36
	<b>2,564.48</b>	<b>2,915.13</b>
Less: Amount disclosed under the head Borrowings (current) [Refer note: 24]	(961.12)	(850.19)
<b>Total</b>	<b>1,603.36</b>	<b>2,064.94</b>

Nature of securities	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2025	As at March 31, 2024
<b>19(a) Secured redeemable Non Convertible Debentures (NCD) :</b>				
First ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefits of the Company in respect of and over the fixed assets of the Company.	3,500 Secured listed NCD of ₹ 10,00,000 each redeemable at par on August 28, 2025.	7.75% p.a. payable annually	365.74	364.98
<b>Total</b>			<b>365.74</b>	<b>364.98</b>
<b>19(b) Unsecured redeemable Non Convertible Debentures (NCD) :</b>				
	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 6, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a. These NCD has been redeemed during the year.	9.65% p.a. payable annually	-	321.29
	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 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	320.96	320.50
<b>Total</b>			<b>320.96</b>	<b>641.79</b>
<b>19(c) Secured term loans :</b>				
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 installments of ₹ 18.75 crores each from December 31, 2020 to September 30, 2025	3 month T-Bill rate + Spread	37.44	112.32
	Kotak Mahindra Bank Limited: 20 equal quarterly installments of ₹ 18.75 crores each from December 12, 2020 to September 12, 2025	Repo Rate + Spread	37.76	113.18
	RBL Bank Limited: 20 equal quarterly installments of ₹ 10.00 crores each from June 19, 2022 to March 19, 2027	6 month T-Bill rate + Spread	79.87	119.80

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 19 BORROWINGS (NON-CURRENT) (Contd.)

Nature of securities	Terms of Repayment	Rate of Interest p.a.	As at March 31, 2025	As at March 31, 2024
	Kotak Mahindra Bank Limited: 34 structured quarterly installments payable from January 31, 2022 to April 30, 2030	Repo Rate + Spread	139.37	165.54
	Axis Bank Limited: 20 equal quarterly installments of ₹ 10.00 crores each from June 30, 2022 to March 31, 2027	1 year T-Bill rate + Spread	79.87	119.80
	The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly installments payable from January 31, 2022 to April 30, 2030.	1 month T-Bill rate + Spread	207.75	246.75
	HDFC Bank Limited: 34 structured quarterly installments payable from January 31, 2022 to April 30, 2030.	1 month T-Bill rate + Spread	243.92	287.69
	The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly installments of ₹ 7.50 crores each from June 10, 2022 to March 10, 2027	1 month T-Bill rate + Spread	60.00	90.00
	The Hongkong and Shanghai Banking Corporation Limited: 16 structured quarterly installments payable from December 04, 2020 to September 04, 2024. The loan has been repaid during the year.	1 month T-Bill rate + Spread	-	22.50
	Kotak Mahindra Bank Limited: 16 equal quarterly installments of ₹ 15.63 crores each from November 30, 2024 to August 30, 2028.	Repo Rate + Spread	219.97	251.34
	HDFC Bank Limited: 24 structured quarterly installments payable from December 31, 2023 to September 27, 2029.	1 month T-Bill rate + Spread	195.61	234.08
	HDFC Bank Limited: 23 structured quarterly installments payable from March 31, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	121.46	145.36
	HDFC Bank Limited: 22 structured quarterly installments payable from June 30, 2024 to September 27, 2029.	1 month T-Bill rate + Spread	83.56	-
	HDFC Bank Limited: 20 equal quarterly installments of ₹ 15.00 crores each from October 04, 2024 to July 04, 2029	1 month T-Bill rate + Spread	271.31	-
	State Bank of India : 10 structured quarterly installments of ₹ 16.50 crores each from September 30, 2024 to December 31, 2026	1 month T-Bill rate + Spread	99.89	-
<b>Total</b>			<b>1,877.78</b>	<b>1,908.36</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 20 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Retention money	52.76	52.76
<b>Total</b>	<b>52.76</b>	<b>52.76</b>

### 21 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for death benefit (Refer note: 41)	1.48	2.06
Provision for site restoration (Refer note: 44)	124.95	147.94
Provision for contractors' charges (Refer note: 44)	10.20	10.08
<b>Total</b>	<b>136.63</b>	<b>160.08</b>

### 22 DEFERRED TAX LIABILITIES (NET) [REFER NOTE (a) AND (b) BELOW]

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liability</b>	<b>1,344.78</b>	<b>1,362.65</b>
- Depreciation and amortisation	1,284.32	1,298.48
- Right of use assets	60.46	64.17
<b>Deferred tax asset</b>	<b>365.31</b>	<b>366.13</b>
- Disallowance under section 43B of the Income Tax Act	34.96	38.27
- Allowance for doubtful debts, advances and incentive receivables	104.71	100.85
- Lease liabilities	51.19	53.86
- Others	17.12	16.94
- MAT credit entitlement	157.33	156.22
<b>Total</b>	<b>979.47</b>	<b>996.51</b>

Notes:

#### (a) Movement for the year ended March 31, 2025

Particulars	As at April 1, 2024	FY 2024-2025			As at March 31, 2025
		Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised in Other Equity	
<b>Deferred tax liability</b>					
Depreciation and amortisation difference	1,298.48	(14.16)	-	-	1,284.32
Right of use assets	64.17	(3.71)	-	-	60.46
<b>Total (a)</b>	<b>1,362.65</b>	<b>(17.87)</b>	-	-	<b>1,344.78</b>
<b>Deferred tax asset</b>					
Disallowance under section 43B of Income Tax Act, 1961	38.27	(4.31)	1.00	-	34.96
Allowance for doubtful debts, advances and incentive receivables	100.85	3.86	-	-	104.71
Lease liabilities	53.86	(2.67)	-	-	51.19
Others	16.94	(0.03)	0.21	-	17.12
MAT credit entitlement	156.22	1.11	-	-	157.33
<b>Total (b)</b>	<b>366.14</b>	<b>(2.04)</b>	<b>1.21</b>	-	<b>365.31</b>
<b>Net deferred tax liability (a-b)</b>	<b>996.51</b>	<b>(15.83)</b>	<b>(1.21)</b>	-	<b>979.47</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 22 DEFERRED TAX LIABILITIES (NET) (Contd.)

#### (b) Movement for the year ended March 31, 2024

Particulars	As at April 1, 2023	FY 2023-2024			As at March 31, 2024
		Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised in Other Equity	
<b>Deferred tax liability</b>					
Depreciation and amortisation difference	1,339.64	(41.16)	-	-	1,298.48
Right of use assets	50.86	13.31	-	-	64.17
Others	0.12	(0.12)	-	-	-
<b>Total (a)</b>	<b>1,390.62</b>	<b>(27.97)</b>	-	-	<b>1,362.65</b>
<b>Deferred tax asset</b>					
Disallowance under section 43B of Income Tax Act, 1961	34.82	2.27	1.18	-	38.27
Allowance for doubtful debts, advances and incentive receivables	95.71	5.14	-	-	100.85
Lease liabilities	40.06	13.80	-	-	53.86
Others	20.72	(3.74)	(0.04)	-	16.94
MAT credit entitlement	196.03	(39.81)	-	-	156.22
<b>Total (b)</b>	<b>387.34</b>	<b>(22.34)</b>	<b>1.14</b>	-	<b>366.14</b>
<b>Net deferred tax liability (a-b)</b>	<b>1,003.28</b>	<b>(5.63)</b>	<b>(1.14)</b>	-	<b>996.51</b>

### 23 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grants	28.27	30.16
<b>Total</b>	<b>28.27</b>	<b>30.16</b>

### 24 BORROWINGS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of non-current borrowings (Refer note: 19)	961.12	850.19
<b>Loans repayable on demand (Secured):</b>		
Working Capital Loan (Refer note below)	25.19	-
<b>Total</b>	<b>986.31</b>	<b>850.19</b>

Note: Working capital facilities are repayable on demand and carry interest rates ranging from 8.25% p.a. to 8.75% p.a. and are secured by first pari passu charge on the current assets of the Company.

### 25 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	209.58	127.70
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,008.08	1,098.33
<b>Total</b>	<b>1,217.66</b>	<b>1,226.03</b>

Notes :

\* Includes acceptances

(a) The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 25 TRADE PAYABLES (Contd.)

(b) For trade payables payable to related party (Refer note: 42)

(c) Trade Payable ageing schedule is given below.

Particulars	As at March 31, 2025					
	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	41.68	167.90	-	-	-	209.58
(ii) Undisputed dues - Others	168.31	835.72	4.05	-	-	1,008.08
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>209.99</b>	<b>1,003.62</b>	<b>4.05</b>	<b>-</b>	<b>-</b>	<b>1,217.66</b>

Particulars	As at March 31, 2024					
	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	29.19	98.13	0.17	0.04	0.17	127.70
(ii) Undisputed -Others	178.26	907.25	3.60	1.48	7.74	1,098.33
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>207.45</b>	<b>1,005.38</b>	<b>3.77</b>	<b>1.52</b>	<b>7.91</b>	<b>1,226.03</b>

#### (d) Details of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(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	0.13	0.42
Interest due on above	0.01	0.02
(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	95.57	204.18
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.	1.27	3.11
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.28	3.13
(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.	-	-

### 26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits from dealers, transporters and others	502.02	502.71
Creditors for capital expenditure	66.57	118.87
Liability for employee related expenses	63.58	60.23
Liability for retention against revenue expenditure	50.61	58.35
Derivative liability [Refer note: 45B(iii)(a) and 46]	0.60	-
<b>Total</b>	<b>683.38</b>	<b>740.16</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Liability towards discount to dealers	276.12	290.60
Advance from customers (Refer note: 39)	77.48	106.13
Deferred government grants	1.95	1.98
Others (including statutory dues)	190.14	173.59
<b>Total</b>	<b>545.69</b>	<b>572.30</b>

### 28 PROVISIONS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for leave benefits	43.11	37.70
Provision for death benefit (Refer note: 41)	0.60	0.72
Provision for indirect taxes / litigations (Refer note: 44)	215.26	224.85
Provision for dealers' discounts (Refer note: 44)	118.07	134.42
Provision for site restoration (Refer note: 44)	25.42	11.43
<b>Total</b>	<b>402.46</b>	<b>409.12</b>

### 29 REVENUE FROM OPERATIONS (REFER NOTE: 39)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Revenue from contract with customers</b>		
Sale of manufacturing goods	7,100.48	7,513.91
Sale of traded goods	1,425.84	1,228.92
Sub total (a)	8,526.32	8,742.83
<b>Other operating revenue</b>		
Industrial promotional assistance - fiscal incentive	17.81	72.82
Provision / liabilities no longer required, written back	39.06	21.24
Scrap sales & others	26.84	12.24
Recoveries of shortages & damages	18.19	24.38
Other operating income	96.44	65.72
<b>Sub total (b)</b>	<b>198.34</b>	<b>196.40</b>
<b>Total revenue from operations (a+b)</b>	<b>8,724.66</b>	<b>8,939.23</b>

### 30 OTHER INCOME

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gain on sale of current investments	2.02	4.75
Interest income on bank deposits	0.99	1.21
Interest income on others (including related parties) [Refer note: 42]	3.22	103.28
Net gain on foreign currency transaction and translation	1.56	3.17
Net gain on sale / disposal of property, plant & equipment and termination of lease	-	1.85
Other non-operating income	8.58	5.71
<b>Total</b>	<b>16.37</b>	<b>119.97</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 31 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the beginning of the year	85.85	70.59
Add: Purchases	1,388.96	1,648.52
	1,474.81	1,719.11
Less: Inventories at the end of the year	(80.43)	(85.85)
<b>Total</b>	<b>1,394.38</b>	<b>1,633.26</b>

### 32 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cement	962.96	990.04
Construction chemicals and others	198.92	112.75
<b>Total</b>	<b>1,161.88</b>	<b>1,102.79</b>

### 33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Inventories at the end of the year</b>		
Finished goods	74.54	69.87
Work-in-progress	96.98	158.95
Stock-in-trade	9.32	12.56
	<b>180.84</b>	<b>241.38</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	69.87	78.43
Work-in-progress	158.95	198.25
Stock-in-trade	12.56	10.35
	<b>241.38</b>	<b>287.03</b>
<b>Changes in inventories</b>		
Changes in inventories of finished goods	(4.67)	8.56
Changes in inventories of work-in-progress	61.97	39.30
Changes in inventories of stock-in-trade	3.24	(2.21)
<b>Total</b>	<b>60.54</b>	<b>45.65</b>

### 34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, bonus and wages	476.90	478.58
Contribution to provident fund and other retirement benefit plans (Refer note: 41)	44.87	43.28
Staff welfare expenses	35.14	35.10
<b>Total</b>	<b>556.91</b>	<b>556.96</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 35 FINANCE COSTS

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Interest on:</b>		
Non convertible debentures	66.45	106.91
Term loans	168.63	153.40
Security deposits from dealers, transporters and others	21.84	23.94
Others*	103.09	90.55
	<b>360.01</b>	<b>374.80</b>
Less: Borrowing costs capitalised (Refer note: 2)	(5.28)	(6.82)
<b>Total</b>	<b>354.73</b>	<b>367.98</b>

\*Includes interest unwinding on site restoration cost of ₹ 11.79 crores (March 31, 2024: ₹ 11.79 crores), interest on lease liabilities ₹ 20.02 crores, (March 31, 2024: ₹ 20.58 crores)

### 36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment (PPE) (Refer note: 2)	456.72	495.48
Amortisation of intangible assets (Refer note: 5)	39.65	36.89
Depreciation on right of use assets (Refer note: 6)	124.25	111.34
Depreciation on investment property (Refer note: 4)	0.05	0.05
<b>Total</b>	<b>620.67</b>	<b>643.76</b>

### 37 OTHER EXPENSES

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of stores and spares parts	158.13	135.00
Consumption of packing materials	226.16	215.16
Lease rent (Refer note: 43)	24.50	30.92
Rates & taxes	14.44	13.50
Insurance	14.07	23.12
Repairs and maintenance to plant and machinery, building and others	102.38	103.76
Corporate social responsibility expenditure (Refer note: 42 and 54)	2.81	3.78
Advertisement, commission and sales promotion expenses	152.16	123.05
Travelling and conveyance expenses	53.91	47.97
Legal and professional charges	30.27	27.06
Payment to auditors [Refer note (a) below]	1.26	1.20
Donations [Refer note (b) below]	5.02	7.02
Allowance for bad / doubtful debts and advances	13.16	14.69
Net loss on sale / disposal of property, plant & equipment and termination of lease	0.37	-
Bad debts written off	-	0.36
Equipment hire, labour and subcontract charges	283.03	265.31
Security service charges	21.00	19.78
Miscellaneous expenses	48.18	45.38
Less : Captive consumption (cement & concrete)	(0.33)	(0.89)
<b>Total</b>	<b>1,150.52</b>	<b>1,076.17</b>



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 37 OTHER EXPENSES (Contd.)

#### Notes:

#### (a) Payment to auditors (excluding taxes)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory auditors :		
Audit fee (including quarterly limited reviews)	0.95	0.90
Tax audit fee	0.15	0.15
Other services	0.03	0.03
Reimbursement of expenses	0.13	0.12
<b>Total</b>	<b>1.26</b>	<b>1.20</b>

- (b) During the year, the Company has made political contribution to Bharatiya Janata Party amounting to ₹ 5.00 crores (March 31, 2024: ₹ 2.00 crores) and Chhattisgarh Pradesh Congress Committee amounting to ₹ Nil (March 31, 2024: ₹ 2.00 crores).

### 38 EARNINGS PER EQUITY SHARE (EPS)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Profit for the year attributable to equity shareholders of the Company for basic and diluted EPS (₹ in crores)</b>	<b>40.48</b>	<b>153.03</b>
<b>Weighted average number of equity shares for basic EPS (Nos)</b>	<b>35,71,56,153</b>	<b>35,71,56,153</b>
<b>Weighted average number of equity shares for diluted EPS (Nos)</b>	<b>35,71,56,153</b>	<b>35,71,56,153</b>
Basic earnings per equity share (in ₹)	1.13	4.28
Diluted earnings per equity share (in ₹)	1.13	4.28
Face value per equity share (in ₹)	10.00	10.00

### 39 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 are 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: 27)

Particulars	As at March 31, 2025	As at March 31, 2024
Closing contract liability	77.48	106.13

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025

#### Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per contract price	9,611.16	9,685.33
Less: Discounts and Incentives	(1,084.84)	(942.50)
<b>Revenue from contracts with customers as per Statement of Profit and Loss (Refer note: 29)</b>	<b>8,526.32</b>	<b>8,742.83</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 40 TAX EXPENSES

#### (a) Amounts recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Current tax	17.51	50.79
(ii) Tax expense relating to earlier years*	(17.94)	(19.29)
(iii) Deferred tax (net)		
Origination and reversal of temporary differences	(14.72)	(36.22)
Minimum Alternate Tax credit (MAT)	16.83	59.59
Deferred tax (net)	2.11	23.37
<b>Tax expense as per Statement of Profit and Loss (i+ii+iii)</b>	<b>1.68</b>	<b>54.87</b>

\* Tax expenses relating to earlier years include adjustment related to MAT credit entitlement of ₹ 17.94 crores, (March 31, 2024: ₹ 19.77 crores), Deferred tax credit of ₹ Nil (March 31, 2024: ₹ 9.23 crores) and Deferred tax charge of ₹ Nil (March 31, 2024: ₹ 9.71 crores).

#### (b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Tax rate</b>	<b>34.944%</b>	<b>34.944%</b>
<b>Profit before tax</b>	<b>42.16</b>	<b>207.90</b>
Tax using the applicable tax rate	14.73	72.65
<b>Tax effect of:</b>		
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	4.17	1.81
Adjustment related to earlier years	(17.94)	(19.29)
Others	0.72	(0.30)
<b>Tax expenses as per Statement of Profit and Loss</b>	<b>1.68</b>	<b>54.87</b>
<b>Effective tax rate</b>	<b>4.00%</b>	<b>26.39%</b>

**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.

### 41 EMPLOYEE BENEFITS

The Company contributes to the following post-employment benefit plans

#### (i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and pension scheme to a defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution plan to fund the benefits.

The Company recognised ₹ 5.65 crores (March 31, 2024: ₹ 5.97 crores) for superannuation contribution, ₹ 21.91 crores (March 31, 2024: ₹ 21.56 crores) for provident fund contribution and ₹ 8.90 crores (March 31, 2024: ₹ 8.01 crores) for pension fund in the Statement of Profit and Loss.

The contributions made to the above plans by the Company are at rates specified in the rules of the respective plans.

#### (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:

- 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.
- 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, 2025. 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 defined benefit plan and the amounts recognised in the financial statements as at balance sheet date:

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 41 EMPLOYEE BENEFIT (Contd.)

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation	(101.85)	(95.32)	(2.08)	(2.78)
Fair value of plan asset	107.14	98.32	-	-
<b>Net defined benefit asset / (obligation)</b>	<b>5.29</b>	<b>3.00</b>	<b>(2.08)</b>	<b>(2.78)</b>
Non-current - Assets / (Liabilities)	-	-	(1.48)	(2.06)
Current - Assets / (Liabilities)	5.29	3.00	(0.60)	(0.72)

#### 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Gratuity (Funded)		Death Benefit (Unfunded)	
<b>Defined benefit obligation</b>				
Opening balance	95.32	85.75	2.78	3.35
<b>Included in Statement of Profit and Loss</b>				
Current service cost	8.23	7.07	0.03	0.04
Past service cost	(0.25)	0.24	-	-
Interest cost	6.13	5.75	0.17	0.22
	<b>14.11</b>	<b>13.06</b>	<b>0.20</b>	<b>0.26</b>
<b>Included in OCI</b>				
Actuarial loss / (gain) - experience adjustments	(3.68)	8.81	(0.35)	(0.17)
Actuarial loss / (gain) - financial assumptions	8.89	(0.52)	0.04	0.01
	<b>5.21</b>	<b>8.29</b>	<b>(0.31)</b>	<b>(0.16)</b>
<b>Other</b>				
Benefits paid	(12.79)	(11.78)	(0.59)	(0.67)
<b>Closing balance (a)</b>	<b>101.85</b>	<b>95.32</b>	<b>2.08</b>	<b>2.78</b>
<b>Fair value of plan asset</b>				
Opening balance	98.32	87.28	-	-
<b>Included in Statement of Profit and Loss</b>				
Interest income	6.78	6.28	-	-
	<b>105.10</b>	<b>93.56</b>	-	-
<b>Included in OCI</b>				
Actuarial gain / (loss)	2.04	4.76	-	-
	<b>107.14</b>	<b>98.32</b>	-	-
<b>Closing balance (b)</b>	<b>107.14</b>	<b>98.32</b>	-	-
Net defined benefit asset (b-a)	5.29	3.00	-	-
Net defined benefit liability (a-b)	-	-	2.08	2.78

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 41 EMPLOYEE BENEFITS (Contd.)

#### C. Plan assets

Plan assets comprises the following :

	March 31, 2025	March 31, 2024
	<b>Gratuity (Funded)</b>	
Investments with Insurer managed funds-ULIP products	100%	100%

#### D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.60%	6.90%
Salary escalation	8.75%	7.00%
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)	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.

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

These plans typically expose the Company to actuarial risks as follows:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's assets.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

#### 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.

	As at March 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity (Funded)		Death Benefit (Unfunded)		Gratuity (Funded)		Death Benefit (Unfunded)	
Discount rate (1% movement)	(5.30)	5.94	(0.05)	0.05	(4.54)	5.05	(0.07)	0.07
Future salary growth (1% movement)	4.34	(4.18)	0.02	(0.03)	4.02	(3.87)	0.02	(0.02)
Employee turnover rate (1% movement)	0.04	(0.04)	(0.02)	0.02	0.05	(0.07)	(0.02)	0.02
Mortality pre-retirement	-	-	0.07	(0.07)	-	-	0.08	(0.08)

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 (undiscounted)

	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Gratuity (Funded)		Death Benefit (Unfunded)	
Within the next 12 months	13.94	14.23	0.62	0.70
Between 1 and 5 years	62.06	55.55	1.58	2.08
Between 5 and 10 years	66.83	67.92	0.39	0.64



NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFIT (Contd.)

G. Other information

	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Expected employer contribution for the next year	-	-	-	-
Weighted average duration of defined benefit obligation	6 years	6 years	3 years	3 years

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

(a) Related parties and nature of relationship

(i) Ultimate Controlling parties

Mr. Karsanbhai K. Patel ( upto September 15, 2024)  
Mr. Hiren K. Patel (w.e.f September 16, 2024)  
Niyogi Enterprise Private Limited (Holding Company)

(ii) Subsidiary Companies (control exist)

NU Vista Limited  
Vanya Corporation Private Limited (w.e.f. November 25, 2024)

(iii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iv) Entities over which Directors / Close family members of Directors have control / significant influence (with whom the Company has transactions)

Nirma Limited  
Constera Realty Private Limited  
Aculife Healthcare Private Limited  
Nirma University  
Nirma Education and Research Foundation  
Nairutya Associate LLP  
NIDHEE Trust

(v) Key Management Personnel (KMP)

Director - Mr. Hiren K. Patel (Non executive chairman)  
Managing Director - Mr. Jayakumar Krishnaswamy  
Director - Mr. Kaushikbhai Patel (Non executive director)  
Independent Director - Mr. Shishir Desai (w.e.f. August 16, 2023)  
Independent Director - Mr. Achal Bakeri  
Independent Director - Mr. Berjis Minoo Desai (upto August 17, 2023)  
Independent Director - Mrs. Bhavna Doshi

(vi) Close family members of Directors (with whom the Company has transactions)

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)  
Mr. Rakesh K. Patel (Brother of Mr. Hiren K. Patel)

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2025						As at and for the year ended March 31, 2024					
	Ultimate controlling parties	Subsidiary Companies	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
(b) Details of Related party transactions carried out during the year												
Purchases	-	981.58	-	-	-	981.58	-	1,052.89	0.01	-	-	1,052.90
NU Vista Limited	-	981.58	-	-	-	981.58	-	1,052.89	-	-	-	1,052.89
Nirma Limited	-	-	-	-	-	-	-	-	0.01	-	-	0.01
Sales	0.12	1,242.07	40.93	-	-	1,283.12	-	1,124.18	15.23	1.18	-	1,140.59
NU Vista Limited	-	1,242.07	-	-	-	1,242.07	-	1,124.18	-	-	-	1,124.18
Nirma Limited	-	-	7.66	-	-	7.66	-	-	5.56	-	-	5.56
Constera Realty Private Limited	-	-	22.86	-	-	22.86	-	-	6.06	-	-	6.06
Nirma University	-	-	5.21	-	-	5.21	-	-	3.51	-	-	3.51
Mr. Rakesh K. Patel	-	-	-	-	-	-	-	-	-	0.17	-	0.17
Mr. Hiren K. Patel	0.12	-	-	-	-	0.12	-	-	-	1.01	-	1.01
Aculife Healthcare Private Limited	-	-	0.10	-	-	0.10	-	-	0.09	-	-	0.09
Nirma Education and Research Foundation	-	-	5.10	-	-	5.10	-	-	0.01	-	-	0.01
Finance Costs [Refer note (ii) below]	-	-	-	0.85	-	0.85	-	-	-	0.65	-	0.65
Mr. Kaushikbhai Patel	-	-	-	0.59	-	0.59	-	-	-	0.39	-	0.39
Mrs. Toralben Kaushikbhai Patel	-	-	-	0.26	-	0.26	-	-	-	0.26	-	0.26
Interest Income (Refer Note: 30)	-	₹4,808.00	-	-	0.11	0.11	-	89.60	-	-	0.12	89.72
NU Vista Limited	-	-	-	-	-	-	-	89.60	-	-	-	89.60
Vanya Corporation Private Limited	-	₹4,808.00	-	-	-	₹4,808.00	-	-	-	-	-	-
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.11	0.11	-	-	-	-	0.12	0.12
Provision against Interest and Loan	-	-	-	-	0.16	0.16	-	-	-	-	0.12	0.12
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.16	0.16	-	-	-	-	0.12	0.12
Loans given	-	0.05	-	-	0.05	0.10	-	-	-	-	0.02	0.02
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.05	0.05	-	-	-	-	0.02	0.02
(Refer note: 8, 56 and 57)												

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2025						As at and for the year ended March 31, 2024					
	Ultimate controlling parties	Subsidiary Companies	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
Vanya Corporation Private Limited (Refer note: 15, 56 and 57)	-	0.05	-	-	-	0.05	-	-	-	-	-	-
Rent and Manpower Expense	-	0.22	0.48	-	-	0.70	-	1.11	0.28	-	-	1.39
NU Vista Limited	-	0.22	-	-	-	0.22	-	1.11	-	-	-	1.11
Nairutya Associate LLP	-	-	0.48	-	-	0.48	-	-	0.28	-	-	0.28
Rent and Manpower shared Income	-	10.02	-	-	-	10.02	-	8.97	-	-	-	8.97
NU Vista Limited	-	10.02	-	-	-	10.02	-	8.97	-	-	-	8.97
Vanya Corporation Private Limited	-	₹42,000.00	-	-	-	₹42,000.00	-	-	-	-	-	-
IT and Other Expense reimbursement from	-	3.07	-	-	-	3.07	-	8.43	-	-	-	8.43
NU Vista Limited	-	3.07	-	-	-	3.07	-	8.43	-	-	-	8.43
Expense reimbursement to	-	1.44	-	-	-	1.44	-	2.35	0.04	-	-	2.39
NU Vista Limited	-	1.44	-	-	-	1.44	-	2.35	-	-	-	2.35
Constera Realty Private Limited	-	-	-	-	-	-	-	-	0.04	-	-	0.04
Fees for usage of railway sidings	-	15.69	-	-	-	15.69	-	8.38	-	-	-	8.38
NU Vista Limited	-	15.69	-	-	-	15.69	-	8.38	-	-	-	8.38
Fees for usage of Brand Logo of the Company	-	0.02	-	-	-	0.02	-	-	-	-	-	-
NU Vista Limited	-	0.02	-	-	-	0.02	-	-	-	-	-	-
Fees for usage of Trademark of the Company	-	15.93	-	-	-	15.93	-	12.10	-	-	-	12.10
NU Vista Limited	-	15.93	-	-	-	15.93	-	12.10	-	-	-	12.10
Fees paid for usage of Trademark	-	1.77	-	-	-	1.77	-	1.49	-	-	-	1.49
NU Vista Limited	-	1.77	-	-	-	1.77	-	1.49	-	-	-	1.49
CSR Contribution (Refer note: 37 and 54)	-	-	2.47	-	-	2.47	-	-	3.15	-	-	3.15
NIDHEE Trust	-	-	2.47	-	-	2.47	-	-	3.15	-	-	3.15
Investment in subsidiary company (Refer note: 7)	-	0.00	-	-	-	0.00	-	1,229.50	-	-	-	1,229.50
NU Vista Limited	-	-	-	-	-	-	-	1,229.50	-	-	-	1,229.50
Vanya Corporation Private Limited	-	₹10,000.00	-	-	-	₹10,000.00	-	-	-	-	-	-

NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2025						As at and for the year ended March 31, 2024					
	Ultimate controlling parties	Subsidiary Companies	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total	Ultimate controlling parties	Subsidiary Companies	Entities over which Directors / Close family members of Directors have control / significant influence	KMP and close family members of Director	Joint Venture Company	Total
(c) Details of related party balances												
Outstanding amount Receivable / (Payable)	-	161.88	7.13	(0.38)	-	168.63	-	231.17	2.06	(0.37)	-	232.86
NU Vista Limited (net)	-	161.88	-	-	-	161.88	-	231.17	-	-	-	231.17
Nirma Limited	-	-	0.60	-	-	0.60	-	-	0.65	-	-	0.65
Constera Realty Private Limited.	-	-	3.98	-	-	3.98	-	-	1.02	-	-	1.02
Vanya Corporation Private Limited	-	₹49,560.00	-	-	-	₹49,560.00	-	-	-	-	-	-
Nairutya Associate LLP	-	-	(0.04)	-	-	(0.04)	-	-	-	-	-	-
Mr. Hiren K. Patel	-	-	-	-	-	-	-	-	-	0.07	-	0.07
Mr. Kaushikbhai Patel	-	-	-	(0.09)	-	(0.09)	-	-	-	(0.11)	-	(0.11)
Mr. Bejjis Minoo Desai	-	-	-	-	-	-	-	-	-	(0.05)	-	(0.05)
Mrs. Bhavna Doshi	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.11)	-	(0.11)
Nirma University	-	-	1.01	-	-	1.01	-	-	0.38	-	-	0.38
Nirma Education and Research Foundation	-	-	1.58	-	-	1.58	-	-	0.00	-	-	0.00
Mr. Achal Bakeri	-	-	-	(0.07)	-	(0.07)	-	-	-	(0.09)	-	(0.09)
Mr. Shishir Desai	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.07)	-	(0.07)
NCD Outstanding	-	-	-	8.40	-	8.40	-	-	-	8.40	-	8.40
Mr. Kaushikbhai Patel	-	-	-	5.80	-	5.80	-	-	-	5.80	-	5.80
Mrs. Toralben Kaushikbhai Patel	-	-	-	2.60	-	2.60	-	-	-	2.60	-	2.60
Loans and Advances (including accrued interest) (Refer note: 8, 15, 56 and 57)	-	0.05	-	-	2.88	2.93	-	-	-	-	2.72	2.72
NU Vista Limited	-	-	-	-	-	-	-	-	-	-	-	-
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.88	2.88	-	-	-	-	2.72	2.72
Vanya Corporation Private Limited	-	0.05	-	-	-	0.05	-	-	-	-	-	-
Provision against loans and advances (including accrued interest) [Refer note: 8, 16 and 56]	-	-	-	-	2.88	2.88	-	-	-	-	2.72	2.72
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.88	2.88	-	-	-	-	2.72	2.72



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Compensation to Key Management Personnel	Mar-25	Mar-24
- Short term	7.87	7.96
- Post retirement [Refer note (i) below]	0.32	0.32
- Sitting Fees & Commission	0.77	0.86
<b>Total</b>	<b>8.96</b>	<b>9.14</b>

#### Notes:

- (i) 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: 34 - 'Employee benefits expense'.
- (ii) Finance costs on Non-Convertible debentures held by Mr. Kaushikbhai K. Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2024 to March 31, 2025 amounting to ₹ 0.43 crores (March 31, 2024: ₹ 0.43 crores) has not been disclosed under Related party transactions and balances outstanding as on March 31, 2025. Similarly, interest accrued on Non Convertible debentures held by Mrs. Toralben Kaushikbhai Patel, from July 07, 2024 to March 31, 2025 amounting to ₹ 0.19 crores (March 31, 2024: ₹ 0.19 crores) has not been disclosed under related party transactions and balances outstanding as on March 31, 2025.
- (d) **Transactions with related parties are made under ordinary course of business and settled as per agreed terms.**

### 43 LEASE LIABILITIES

(a) The following table summarises the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
<b>Lease liabilities as at April 1, 2023</b>	<b>24.87</b>	<b>28.60</b>	<b>37.65</b>	<b>66.73</b>	<b>1.33</b>	<b>159.18</b>
Additions	19.38	37.43	38.89	90.21	0.48	186.39
Interest expense (included in finance costs)	2.82	3.59	6.20	7.87	0.10	20.58
Lease payments	(14.71)	(25.21)	(13.88)	(73.90)	(0.45)	(128.15)
Adjustment on termination of lease	(1.04)	(5.81)	(15.95)	(0.98)	(0.22)	(24.00)
<b>Lease liabilities as at March 31, 2024</b>	<b>31.32</b>	<b>38.60</b>	<b>52.91</b>	<b>89.93</b>	<b>1.24</b>	<b>214.00</b>
Current						96.71
Non-current						117.29
Additions	16.78	33.86	5.76	69.04	1.79	127.23
Interest expense (included in finance costs)	3.22	3.53	4.52	8.60	0.15	20.02
Lease payments	(15.81)	(27.32)	(14.67)	(81.62)	(0.71)	(140.13)
Adjustment on termination of lease	-	(13.78)	-	(3.95)		(17.73)
<b>Lease liabilities as at March 31, 2025</b>	<b>35.51</b>	<b>34.89</b>	<b>48.52</b>	<b>82.00</b>	<b>2.47</b>	<b>203.39</b>
Current						97.29
Non-current						106.10

\* Including Furniture

(b) The undiscounted lease liabilities by maturity are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	110.60	105.01
Between one and five years	120.12	122.37
After five years	3.72	8.59
<b>Total</b>	<b>234.44</b>	<b>235.97</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 43 LEASE LIABILITIES (Contd.)

(c) Amount with respect to leases recognised in Statement of Profit and Loss and Cash Flow Statement

i. Amount recognised in Statement of Profit and Loss	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Expense relating to short-term leases (included in other expenses)	37	24.50	30.92
Depreciation on right of use assets	36	124.25	111.34
Interest expense on lease liabilities	35	20.02	20.58
ii. Amount recognised in Cash Flow Statement		Year Ended March 31, 2025	Year Ended March 31, 2024
Repayment of lease liabilities (including interest)		140.13	128.15

### 44 DISCLOSURES RELATING TO MOVEMENT IN PROVISIONS #

Particulars	Provision for site restoration		Provision for dealer discount		Provision for indirect taxes and litigations		Provision for contractors' charges		Total	
	March 31, 2025*	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Carrying amount at the beginning of the year</b>	159.37	153.43	134.42	147.37	224.85	230.05	10.08	10.29	528.72	541.14
Additions	11.79	11.79	120.83	124.95	-	20.65	1.32	0.78	133.94	158.17
Utilised / Adjustments	(5.47)	(5.85)	(137.18)	(122.40)	(1.87)	(25.72)	(1.20)	(0.99)	(145.72)	(154.96)
Written back	(15.32)	-	-	(15.50)	(7.72)	(0.13)	-	-	(23.04)	(15.63)
<b>Carrying amount at the end of the year</b>	<b>150.37</b>	<b>159.37</b>	<b>118.07</b>	<b>134.42</b>	<b>215.26</b>	<b>224.85</b>	<b>10.20</b>	<b>10.08</b>	<b>493.90</b>	<b>528.72</b>

# This includes current and non-current portion (Refer note: 21 and 28)

\*Write back of provision for site restoration includes ₹ 8.86 crores adjusted against corresponding asset.

#### Notes:

#### 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 for dealers in respect of 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 the management.

#### iii. Provision for indirect taxes and litigations

Provision for indirect tax and litigations 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.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 45 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, 2025	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	691.47	691.47	-	-	-	-
Cash and cash equivalents	-	-	157.19	157.19	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	2.49	2.49	-	-	-	-
Others	-	-	792.92	792.92	-	-	-	-
<b>Total</b>	-	-	<b>1,649.30</b>	<b>1,649.30</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings	-	-	2,589.67	2,589.67	-	-	-	-
Trade payables	-	-	1,217.66	1,217.66	-	-	-	-
Lease liabilities	-	-	203.39	203.39	-	-	-	-
Derivative liability	-	0.60	-	0.60	-	0.60	-	0.60
Others	-	-	735.54	735.54	-	-	-	-
<b>Total</b>	-	<b>0.60</b>	<b>4,746.26</b>	<b>4,746.86</b>	-	<b>0.60</b>	-	<b>0.60</b>

As at March 31, 2024	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments*	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	696.50	696.50	-	-	-	-
Cash and cash equivalents	-	-	80.19	80.19	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-	-	4.09	4.09	-	-	-	-
Derivative assets	-	0.07	-	0.07	-	0.07	-	0.07
Others	-	-	816.57	816.57	-	-	-	-
<b>Total</b>	-	<b>0.07</b>	<b>1,602.58</b>	<b>1,602.65</b>	-	<b>0.07</b>	-	<b>0.07</b>
<b>Financial liabilities</b>								
Borrowings	-	-	2,915.13	2,915.13	-	-	-	-
Trade payables	-	-	1,226.03	1,226.03	-	-	-	-
Lease liabilities	-	-	214.00	214.00	-	-	-	-
Others	-	-	792.92	792.92	-	-	-	-
<b>Total</b>	-	-	<b>5,148.08</b>	<b>5,148.08</b>	-	-	-	-

\* Excludes investment in subsidiary companies

# Fair value is disclosed for financial assets and financial liabilities measured at FVTPL and FVTOCI

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

#### B. Financial risk management - objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

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 analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Management risk assessment 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.

#### (i) 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 whom 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: 12)

The Company has no significant concentration of credit risk with any counterparty outside the group.

#### Expected credit loss assessment for trade receivables

Trade receivables consist of large number of customers. 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. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months to more than three years. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

The movement in the allowance for impairment in respect of trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	156.07	141.48
Impairment loss recognised during the year (net of reversal)	10.96	14.59
<b>Balance at the end of the year</b>	<b>167.03</b>	<b>156.07</b>

#### Cash and bank balances

The Company held cash and bank balances 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.

#### (ii) 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 enjoys AA and A1+ ratings from CRISIL on long term and short term facilities from banks respectively, indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities (undiscounted basis).



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at March 31, 2025	Contractual cash flows					Carrying value
	1 year or less	1-3 years	3-5 years	More than 5 years	Total	
<b>Financial liabilities</b>						
Borrowings [Refer note (a) below]	1,151.19	1,242.84	608.25	30.06	<b>3,032.34</b>	2,589.67
Trade payables	1,217.66				<b>1,217.66</b>	1,217.66
Lease liabilities	110.60	98.57	21.55	3.72	<b>234.44</b>	203.39
Other financial liabilities	682.78			52.76	<b>735.54</b>	735.54

As at March 31, 2024	Contractual cash flows					Carrying value
	1 year or less	1-3 years	3-5 years	More than 5 years	Total	
<b>Financial liabilities</b>						
Borrowings [Refer note (a) below]	1,085.97	1,455.23	861.74	194.78	<b>3,597.72</b>	2,915.13
Trade payables	1,226.03	-	-	-	<b>1,226.03</b>	1,226.03
Lease liabilities	105.01	45.18	77.19	8.59	<b>235.97</b>	214.00
Other financial liabilities	740.16	-	52.76	-	<b>792.92</b>	792.92

**Note:**

(a) Including interest calculated upto respective maturity date.

**(iii) 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 & GBP, 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: 46). The Company does not use derivative financial instruments for trading or speculative purposes.

**The carrying amount of the Company's unhedged foreign currency denominated monetary items are as follows:**

₹ in crore

Particulars	As at March 31, 2025				As at March 31, 2024		
	USD	EUR	GBP	Total	USD	EUR	Total
Trade payable	15.10	2.94	0.07	18.11	3.86	1.49	5.35
<b>Net exposure</b>	<b>15.10</b>	<b>2.94</b>	<b>0.07</b>	<b>18.11</b>	<b>3.86</b>	<b>1.49</b>	<b>5.35</b>

**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 the financial statements.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Effect in ₹ crores	Strengthening	Weakening
<b>As at March 31, 2025</b>		
USD	(1.51)	1.51
EURO	(0.29)	0.29
GBP	(0.01)	0.01

Effect in ₹ crores	Strengthening	Weakening
<b>As at March 31, 2024</b>		
USD	(0.39)	0.39
EURO	(0.15)	0.15

**(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, 2025			As at March 31, 2024		
	Total borrowings	Floating rate borrowing	Fixed rate borrowing	Total borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	2,589.67	1,902.97	686.70	2,915.13	1,908.36	1,006.77
<b>Total</b>	<b>2,589.67</b>	<b>1,902.97</b>	<b>686.70</b>	<b>2,915.13</b>	<b>1,908.36</b>	<b>1,006.77</b>

**Sensitivity analysis**

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Effect on profit for the year / total equity	(19.73)	(16.68)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Effect on profit for the year / total equity	19.73	16.68

**(c) Commodity risk**

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company take following steps:

- Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
- Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
- Use of Alternative Fuel and Raw materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 46 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, 2025						
Buy USD: Sell ₹	USD	0.46	40.32	(0.60)	April 2025 to July 2025	85.81
March 31, 2024						
Buy USD: Sell ₹	USD	0.91	75.92	0.07	April 2024 to July 2024	83.54

\* Included in the balance sheet under Note :16 'Other current financial assets' and Note : 26 'Other current financial liabilities'.

#### (b) Hedge Accounting - Cash flow hedges

The Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk. 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
<b>March 31, 2025</b>				
Cash flow hedge	(0.60)	(0.52)	0.07	Cost of material consumed
<b>March 31, 2024</b>				
Cash flow hedge	0.07	-	0.05	Cost of material consumed

\* Included in the balance sheet under Note :16 'Other current financial assets' and Note : 26 'Other current financial liabilities'.

#### (d) The movement of effective portion of Cash flow hedge are shown below (Refer note: 16 and 26)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening balance of derivative asset / (liability)</b>	0.07	(0.05)
Changes in fair value of effective portion of outstanding cash flows hedges	(0.60)	0.07
Amount reclassified to Statement of Profit and Loss	(0.07)	0.05
<b>Closing balance of derivative asset / (liability)</b>	<b>(0.60)</b>	<b>0.07</b>

### 47 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

The management of the Company reviews the capital structure of the Company on a regular basis to optimise cost of capital.

The Company's adjusted net debt to total equity ratio is as follows.

	Note No.	As at March 31, 2025	As at March 31, 2024
Total borrowings (along with accrued interest) (a)	19 & 24	2,589.67	2,915.13
Less : Cash and bank balances (b)	13 & 14	(162.37)	(85.37)
<b>Adjusted net debt [c=(a-b)]</b>		<b>2,427.30</b>	<b>2,829.76</b>
Equity share capital (d)	18A	357.16	357.16
Other equity (e)	18B	8,815.82	8,777.60
<b>Total Equity [f=(d+e)]</b>		<b>9,172.98</b>	<b>9,134.76</b>
Adjusted net debt to total equity ratio [g=(c / f)]		<b>0.26</b>	<b>0.31</b>

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 48 CONTINGENT LIABILITIES

#### Contingent liabilities not provided for in respect of:

	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debts #		
i. Disputed demands in respect of Sales Tax / VAT / GST by various tax authorities	34.44	14.28
ii. Disputed demand in respect of Entry Tax by various tax authorities	-	8.46
iii. Disputed demand in respect of Excise Duty*	14.42	16.74
iv. Disputed demand in respect of Service Tax	1.65	1.70
v. Disputed demands in respect of Custom duties	14.44	14.44
vi. Disputed demands in respect of Income Tax	365.54	340.74
vii. Other matters	25.42	31.15
Against the aforesaid demands, payments under protest / adjustments made by the Company	108.38	113.98

# In respect of above matters, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities.

\* 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 concessional rate of excise duty for sales made to Institutional consumer or industrial consumer. The Company believes that identical matters amount to ₹ 3.80 crores (March 31, 2024: ₹ 4.90 crores) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

(b) (i) 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 (Lafarge). The Company has not been made party to the said litigation by the State.	Amount not determinable	Amount not determinable
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. In compliance of the interim order dated October 07, 2021 and pursuant to the notice issued by the Authority, Raymonds has deposited the 50% of the differential stamp duty demand of ₹ 14.79 crores, with the Authority in compliance with the direction of the Hon'ble High Court. The Company also shared 50% of the amount deposited by Raymond as per BTA with Raymonds. Order of the Revenue Board will be continued to be stayed till the disposal of the writ petition.		
(ii) The Collector of Stamps, Raipur has commenced inquiry 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 inquiry 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.		

(c) In August 2016, the Competition Commission of India (CCI) passed an Order levying a penalty of ₹ 490.00 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal. Against the above judgment of NCLAT, an appeal is filed before the Hon'ble Supreme Court, and vide its order dated October 05, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT. The appeal is still pending.

The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 490.00 crores.

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



## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 49 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	48.41	98.60
Bank guarantee	526.91	156.14
Letter of credit	165.48	64.64

### 50 RATIOS

Sr. no	Particulars	As at March 31, 2025	As at March 31, 2024	Variations	Reasons
(a)	Current ratio (times) [ Current assets / Current liabilities* ] *excluding current maturities of non-current borrowings	0.65	0.67	(3.02%)	
(b)	Debt-equity ratio [Total debt / Equity]	0.28	0.32	(11.53%)	
(c)	Debt Service Coverage ratio (times) [(Net Profit after tax + finance costs + Depreciation and amortisation expense + non-cash operating expenses ) / (Finance cost paid + lease payments + Repayment of non-current borrowings)]	1.24	1.61	(22.67%)	
(d)	Return on Equity ratio [Profit after tax / Average equity]	0.44%	1.69%	(73.82%)	Due to lower profit after tax as compared to previous year
(e)	Inventory Turnover ratio (times) [Revenue from contract with customers / Average inventory]	14.49	12.74	13.79%	
(f)	Debtors Turnover ratio (times) [Revenue from contract with customers / Average trade receivable]	9.97	10.92	(8.76%)	
(g)	Trade Payables Turnover ratio [Purchases / Average trade payable]	2.09	2.24	(6.97%)	
(h)	Net capital turnover ratio [Revenue from contract with customers / Working capital*] * (Current Assets less Current Liabilities excluding current borrowings)	(4.32)	(8.73)	(50.52%)	Due to lower revenue from contract with customers as compared to previous year
(i)	Net Profit margin (%) [ Net Profit after tax / Revenue from contract with customers ]	0.47%	1.75%	(72.87%)	Due to lower profit after tax as compared to previous year
(j)	Return on Capital employed [Earning before interest and tax / Capital employed*] *(Total Assets less Current Liabilities)	3.29%	4.58%	(28.30%)	Due to low earnings before interest and tax as compared to previous year
(k)	Return on investment [Income generated from Investment / Average investments*] * Excluding Investment in Subsidiaries	6.47%	6.66%	(2.86%)	

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 51 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

### 52 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

#### a. Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

#### b. Details of Benami Property held:

The Company does not have any Benami property in its name, where any proceeding has been initiated or pending against the Company for holding any benami property.

#### c. Compliance with number of layers of companies :

The Company is in compliance with requirement with respect to 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).

#### d. Utilisation of Borrowed funds and share premium: :

- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
  - 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,

#### e. Quarterly returns and wilful defaulter :

- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
- The Company has not been declared as a wilful defaulter by any banks or financial institutions or other lender or government or any government authority

#### f. 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.

#### g. Details of Crypto Currency or Virtual Currency: :

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

**53** 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, 2024: ₹ 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 claim of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

- 54** As per the limit specified under Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 1.70 crores (March 31, 2024: ₹ 1.01 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹ 2.81 crores (March 31, 2024: ₹ 3.78 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: 37 and 42).

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent during the year	1.70	1.01
(ii) Amount of expenditure incurred	2.81	3.78
(iii) Excess spent brought forward from previous year	3.45	0.68
(iv) (Excess spent) / Shortfall at the end of the year [(iv)= (i)-(ii)-(iii)]	(4.56)	(3.45)
(v) Amount carried forward to next year	4.56	3.45

- 55** The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Company, pursuant to which, the Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court.

From April 1, 2019, the Company on a conservative basis discontinued the accrual of such incentives in the books on account of ongoing litigation as stated above. The gross outstanding claim balance as on March 31, 2025 is ₹ 427.14 crores (March 31, 2024: ₹ 427.14 crores). The Company carries provision for expected credit loss of ₹ 238.22 crores which was created during the earlier year. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date.

- 56** **Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the Companies Act 2013:**

<b>Loan to Subsidiaries: (Refer note: 42)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b><u>NU Vista Limited (NVL)</u></b>		
Balance including accrued interest as at the year end	-	-
Maximum amount outstanding at anytime during the year	-	1,229.50
(NVL had utilised this loan for repayment of its debt. The loan was repayable after 10 years or at mutually agreed date, whichever is earlier, at 8% Interest rate compounded annually)		
<b><u>Vanya Corporation Private Limited (Refer note: 15 and 42)</u></b>		
Balance including accrued interest as at the year end	0.05	-
Maximum amount outstanding at anytime during the year	0.05	-
(Vanya Corporation Private Limited has utilised the loan for its working capital requirement. The loan is repayable on demand and carries interest at the rate of 9% p.a.)		
<b><u>Loan to Joint Venture: (Refer note: 8, 16 and 42)</u></b>		
<b><u>Wardha Vaalley Coal Field Private Limited</u></b>		
Balance including accrued interest as at the year end	2.88	2.72
Maximum amount outstanding at anytime during the year	2.88	2.72
Provision against the receivables	2.88	2.72
(Wardha Vaalley Coal Field Private Limited has utilised the loan for its working capital requirement. The loan is repayable on demand and carries interest at the rate of 9% p.a.)		
<b><u>Investment by Subsidiary in the shares of the Company</u></b>		
NU Vista Limited	Nil	Nil
Vanya Corporation Private Limited	Nil	Nil

## NOTES

TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

- 57** **LOANS OR ADVANCES IN THE NATURE OF LOANS (INCLUDING INTEREST)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Loan to Subsidiary (including interest)</u></b>		
Vanya Corporation Private Limited	0.05	-
Terms / Period of repayment	Repayable on demand	-
<b>Percentage to the total Loans and Advances in the nature of loans</b>	0.93%	-
<b><u>Loan to Joint Venture (including interest)</u></b>		
Wardha Vaalley Coal Field Private Limited	2.88	2.72
Terms / Period of repayment	Repayable on demand	Repayable on demand
<b>Percentage to the total Loans and Advances in the nature of loans</b>	53.65%	39.95%

- 58** The Company has disclosed the segment information in the audited consolidated financial statement in accordance with Ind AS 108- 'Operating Segments'.

- 59** The Company uses an accounting software ("SAP S / 4 HANA") for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Audit trail feature was enabled from July 03, 2024 at the database level, to log any direct data changes to the accounting software database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, access for direct data changes to the accounting software database restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

- 60** The figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

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 :** Chittorgarh  
**Date :** May 1, 2025

**For and on behalf of the Board of Directors of**  
**Nuvoco Vistas Corporation Limited**

**CIN: L26940MH1999PLC118229**

**Jayakumar Krishnaswamy**  
**Managing Director**  
**DIN: 02099219**

**Maneesh Agrawal**  
**Chief Financial Officer**

**Place :** Chittorgarh  
**Date :** May 1, 2025

**Bhavna Doshi**  
**Director**  
**DIN: 00400508**

**Shruta Sanghavi**  
**Company Secretary**



INDEPENDENT AUDITOR’S REPORT

To the Members of  
**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 subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associate and Joint Venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 material accounting policy information 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, 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, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its Associate and Joint Venture as at March 31, 2025, and of consolidated profit

(including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

**BASIS FOR OPINION**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its Associate and 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, 2025. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Recognition, Measurement and Presentation of Litigations, Claims receivable and Contingent Liabilities:</p> <p>a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant and Panagarh Cement Plant:</p> <p>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, 2025 amounts to Rs. 727.58 Crores (Gross)</p> <p>In FY 2022-23, 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 Rs 405.80 crores determined on the basis of Expected Credit Loss methodology as per Ind AS 109 ‘Financial Instruments’. [Refer Note 57 of the Consolidated financial statements.]</p> <p>b) Contingent liabilities and other litigations:</p> <p>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.</p> <p>Further, the Group has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 49(iv) to the Consolidated financial statements] and other material contingent liabilities [Refer Note 49 to the Consolidated financial statements].</p>	<p>Our audit procedures in respect of this area included but not limited to the following:</p> <ol style="list-style-type: none"><li>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.</li><li>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.</li><li>3. Verified the completeness of the litigations and claims by examining, on a test check basis, the Group’s legal expenses.</li><li>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.</li><li>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.</li><li>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</li></ol>

INDEPENDENT AUDITOR’S REPORT

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	<p>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.</p> <p>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.</p>	<p>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.</p> <ol style="list-style-type: none"><li>7. Obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management’s conclusions.</li><li>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.</li></ol>
2	<p>Revenue Recognition: Discounts and Rebates:</p> <p>Refer to the disclosures related to Revenue recognition in Note 39 to the Consolidated financial statements.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures, in respect of this matter included but not limited to the following:</p> <ol style="list-style-type: none"><li>1. Verified whether accounting policy adopted by the Group is in accordance with Ind AS 115 - Revenue from contracts with customers.</li><li>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.</li><li>3. Re-calculated the discounts and rebates for certain schemes on test check basis to verify the estimated amount computed by the management.</li><li>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.</li><li>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.</li><li>6. Verified on a test check basis, manual journal entries posted to revenue to identify unusual items and examining the underlying documentation.</li><li>7. Verified the ageing for the discount payables under the schemes outstanding at the year end.</li><li>8. Evaluated the appropriateness of the disclosures made in the financial statement in relation to rebates and discounts as required by applicable accounting standards.</li></ol>
3	<p>Ready Mix Concrete Cash Generating Unit (RMX ‘CGU’) Goodwill annual impairment assessment:</p> <p>The Group carries goodwill related to Ready Mix Concrete Cash Generating Unit (‘RMX’ CGU) in its Consolidated balance sheet as at March 31, 2025. (Refer Note 5 of the Consolidated financial statements).</p> <p>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</p>	<p>Our key audit procedures, in respect of this matter included but not limited to the following:</p> <ol style="list-style-type: none"><li>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.</li><li>2. Obtained the impairment analysis model from the Management and reviewed their calculations and the basis of their conclusions.</li><li>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.</li></ol>

INDEPENDENT AUDITOR’S REPORT

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	<p>Group 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 Consolidated financial statements.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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'.</p>

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 Director’s report and Management discussion and Analysis etc. 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.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS 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 its Associate and 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 Management and Board of Directors of the companies included in the Group and of its Associate and Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its Associate and Joint Venture 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its Associate and Joint Venture are responsible for assessing the ability of the Group and of its Associate and Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 of its Associate and Joint Venture are responsible for overseeing the financial reporting process of each company.

AUDITORS’ 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.

INDEPENDENT AUDITOR’S REPORT

OTHER MATTERS:

1. The consolidated financial statements include the Group’s share of net profit (including total other comprehensive income) of Rs. Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of a Joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports 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 this 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 the reports of the other auditors.
2. The consolidated financial statements include the Group’s share of net profit (including other comprehensive income) of Rs. Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one Associate, whose financial information have not been audited by us. This 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 Associate, 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 and Associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

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 report of the other auditors except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).
  - 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 as on

March 31, 2025 taken on record by the Board of Directors of the Holding Company and the Subsidiary Companies, and the reports of the statutory auditors of its Joint venture incorporated in India, none of the directors of the Group companies and its Joint Venture incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its Associate and Joint Venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- h. 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, its Associate and Joint Venture – Refer Note 49 to the consolidated financial statements.
  - ii. The Group, its Associate and Joint Venture did 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 Holding Company, and its subsidiary companies, Associate and Joint Venture incorporated in India.
  - iv. 1) The respective Managements of the Holding Company and its subsidiaries, and Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that and the other auditors of such Joint Venture that, to the best of their knowledge and belief, 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 any of such subsidiaries and Joint Venture to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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 any of such subsidiaries and Joint Venture (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



INDEPENDENT AUDITOR’S REPORT

- 2) The respective Managements of the Holding Company and its subsidiaries and Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Joint Venture respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and Joint Venture from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and Joint Venture 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 and that performed by the auditors of the Joint Venture which are companies incorporated in India 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 in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors 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 subsidiaries has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, and based on the other auditor’s report of its Joint venture incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, it subsidiary

Companies and its Joint venture incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we and above referred subsidiaries and Joint venture did not come across any instance of audit trail feature being tampered at the application level.

Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiaries and Joint venture as per the statutory requirements for record retention.

- In respect of Holding Company and its subsidiaries, that audit trail feature was enabled at the database level from July 3, 2024 in respect of an accounting software to log any direct data changes as explained in Note 60 to the financial statements. Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did come across of instance of audit trail feature being tampered with at database level in respect of such accounting software.
  - In respect of its Joint venture, that audit trail feature was not available, for modifications, if any, made by certain users with specific access to applications and for direct database changes for the accounting software. The audit trail feature was not maintained for such instance and hence question on commenting on whether the audit trail has been tempered with does not arise.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, its Associate and Joint Venture to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiary companies in the Companies (Auditor’s Report) Order 2020 (CARO) Reports issued till the date of our audit report for 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	U26940MH2007PLC353160	Subsidiary Company	Clause vii(b) – Disputed Dues

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

Siddharth Iyer  
Partner  
Membership No. 116084  
UDIN: 25116084BMNYBE7020

Place: Chittorgarh  
Date: May 1, 2025

ANNEXURE A

To the Independent Auditor’s Report on even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited

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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate and Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the 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 Associate and 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 Associate and 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, 2025 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

Place: Chittorgarh  
Date: May 1, 2025

Membership No. 116084  
UDIN: 25116084BMNYBE7020

ANNEXURE B

To the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited

[Referred to in paragraph 1(g) 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, 2025]

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, 2025, we have audited the internal financial controls reference to consolidated financial statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as “the Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”) which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to Associate company and joint Venture incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, 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, 2025, 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

MANAGEMENT’S AND BOARD OF DIRECTOR’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group, 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 issued by ICAI. 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with 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, 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 Group and, its Associate and Joint Venture, 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.

ANNEXURE B

To the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Nuvoco Vistas Corporation Limited

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.

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

Siddharth Iyer  
Partner  
Place: Chittorgarh  
Date: May 1, 2025

Membership No. 116084  
UDIN: 25116084BMNYBE7020



## CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	9,180.15	9,401.96
(b) Capital work-in-progress	3A	382.53	470.76
(c) Investment property	4	0.82	0.87
(d) Goodwill	5	3,278.47	3,278.47
(e) Other intangible assets	5	1,830.89	1,908.80
(f) Right of use assets	6	412.04	437.08
(g) Intangible assets under development	3B	4.49	16.82
(h) Financial assets			
(i) Investments	7	0.83	0.83
(ii) Loans	8	1.55	1.25
(iii) Other non-current financial assets	9	541.53	552.42
(i) Income tax assets (net)		146.23	171.58
(j) Other non-current assets	10	106.92	114.37
		<b>15,886.45</b>	<b>16,355.21</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	11	761.65	946.69
(b) Financial assets			
(i) Trade receivables	12	660.06	590.68
(ii) Cash and cash equivalents	13	176.66	97.83
(iii) Bank balances other than Cash and cash equivalents	14	5.67	9.15
(iv) Loans	15	1.76	3.90
(v) Other current financial assets	16	486.53	506.28
(c) Other current assets	17	178.86	200.19
		<b>2,271.19</b>	<b>2,354.72</b>
<b>TOTAL ASSETS</b>		<b>18,157.64</b>	<b>18,709.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	18A	357.16	357.16
(b) Other equity	18B	8,645.16	8,626.36
		<b>9,002.32</b>	<b>8,983.52</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	19	2,363.22	2,878.26
(ii) Lease liabilities	43	138.46	151.44
(iii) Other non-current financial liabilities	20	52.82	55.42
(b) Provisions	21	169.13	188.70
(c) Deferred tax liabilities (net)	22	1,150.78	1,173.62
(d) Other non-current liabilities	23	30.31	32.23
		<b>3,904.72</b>	<b>4,479.67</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	24	1,459.42	1,258.77
(ii) Lease liabilities	43	112.69	115.27
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		263.06	182.99
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,324.43	1,502.99
(iv) Other current financial liabilities	26	888.84	964.26
(b) Other current liabilities	27	750.41	772.48
(c) Provisions	28	451.75	449.98
		<b>5,250.60</b>	<b>5,246.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,157.64</b>	<b>18,709.93</b>
<b>SUMMARY OF MATERIAL ACCOUNTING POLICIES</b>	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 : Chittorgarh  
Date : May 1, 2025

For and on behalf of the Board of Directors of  
Nuvoco Vistas Corporation Limited  
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy  
Managing Director  
DIN: 02099219

Maneesh Agrawal  
Chief Financial Officer

Place : Chittorgarh  
Date : May 1, 2025

Bhavna Doshi  
Director  
DIN: 00400508

Shruta Sanghavi  
Company Secretary

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	29	10,356.67	10,732.89
Other income	30	19.43	33.49
<b>Total Income</b>		<b>10,376.10</b>	<b>10,766.38</b>
<b>EXPENSES</b>			
Cost of materials consumed	31	1,748.28	1,741.39
Purchases of stock-in-trade	32	260.59	145.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	52.90	66.69
Power and fuel		1,969.99	2,140.19
Freight and forwarding charges		2,793.68	2,928.50
Employee benefits expense	34	675.79	681.77
Finance costs	35	496.41	532.63
Depreciation and amortisation expense	36	868.51	918.64
Other expenses	37	1,483.44	1,405.02
<b>Total Expenses</b>		<b>10,349.59</b>	<b>10,560.45</b>
<b>Profit before tax</b>		<b>26.51</b>	<b>205.93</b>
<b>Tax expense /(credit):</b>			
1. Current tax	40	26.20	63.63
2. Deferred tax		(9.70)	14.22
3. Tax expense relating to earlier year		(11.83)	(19.29)
<b>Total tax expense</b>		<b>4.67</b>	<b>58.56</b>
<b>Net Profit after tax - attributable to owners of the Parent</b>		<b>21.84</b>	<b>147.37</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
I Items that will not be reclassified to profit and loss			
i. Remeasurement loss on defined benefit plans		(4.07)	(4.50)
ii. Income tax related to above		1.42	1.57
		<b>(2.65)</b>	<b>(2.93)</b>
II Items that will be reclassified to profit and loss			
i. Net change in fair value of derivatives designated as cash flow hedges		(0.60)	0.12
ii. Income tax related to above		0.21	(0.04)
		<b>(0.39)</b>	<b>0.08</b>
<b>Other Comprehensive Loss for the year - attributable to owners of the Parent</b>		<b>(3.04)</b>	<b>(2.85)</b>
<b>Total Comprehensive Income for the year - attributable to owners of the Parent</b>		<b>18.80</b>	<b>144.52</b>
<b>Earnings per equity share (Face value of ₹ 10/- each)</b>	38		
1. Basic (₹)		0.61	4.13
2. Diluted (₹)		0.61	4.13
<b>SUMMARY OF MATERIAL ACCOUNTING POLICIES</b>	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 : Chittorgarh  
Date : May 1, 2025

For and on behalf of the Board of Directors of  
Nuvoco Vistas Corporation Limited  
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy  
Managing Director  
DIN: 02099219

Maneesh Agrawal  
Chief Financial Officer

Place : Chittorgarh  
Date : May 1, 2025

Bhavna Doshi  
Director  
DIN: 00400508

Shruta Sanghavi  
Company Secretary

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash and cash equivalents at the beginning of the year	97.83	192.74
<b>Cash and cash equivalents at the end of the year</b>	<b>176.66</b>	<b>97.83</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet</b>		
Cash and cash equivalents as per Balance Sheet (Refer note: 13)		
Bank balances including bank deposits	171.36	87.97
Cheques/drafts on hand	5.27	9.84
Cash on hand	0.03	0.02
<b>Cash and cash equivalents at the end of the year</b>	<b>176.66</b>	<b>97.83</b>

**Notes:**

- (a) 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".
- (b) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Opening balance</b>	4,137.03	4,617.70
<b>Non Cash movement</b>		
- Accrual of interest	436.98	483.43
<b>Cash movement</b>		
- Proceeds from non-current borrowings	849.43	650.00
- Repayment of non-current borrowings	(1,175.99)	(1,230.56)
- Proceeds from current borrowing (net)	25.19	115.00
- Finance costs paid	(450.00)	(498.54)
<b>Closing balance</b>	<b>3,822.64</b>	<b>4,137.03</b>

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 :** Chittorgarh  
**Date :** May 1, 2025

**For and on behalf of the Board of Directors of**  
**Nuvoco Vistas Corporation Limited**

CIN: L26940MH1999PLC118229

**Jayakumar Krishnaswamy**  
**Managing Director**  
**DIN: 02099219**

**Maneesh Agrawal**  
**Chief Financial Officer**

**Place :** Chittorgarh  
**Date :** May 1, 2025

**Bhavna Doshi**  
**Director**  
**DIN: 00400508**

**Shruti Sanghavi**  
**Company Secretary**



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share Capital				
Balance at the beginning of the year	35,71,56,153	357.16	35,71,56,153	357.16
Movement during the year	-	-	-	-
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		Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debtenture redemption reserve	Amalgamation reserves	General reserve	Statutory reserve under section 451C of RBI Act	
Balance at April 1, 2023	37.33	(1,053.75)	878.19	5,618.16	23.33	41.65	2.53	90.00	0.01	8,481.84
Profit for the year	-	-	-	-	-	-	-	-	-	147.37
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	(2.93)	0.08
Total comprehensive income	-	-	-	-	-	-	-	-	-	144.44
Transfer to Retained earnings from Debtenture redemption reserve	-	-	-	-	-	(12.50)	-	-	-	12.50
Balance at March 31, 2024	37.33	(1,053.75)	878.19	5,618.16	23.33	29.15	2.53	90.00	0.01	8,626.36
Profit for the year	-	-	-	-	-	-	-	-	-	21.84
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	(2.65)	(3.04)
Total comprehensive income	-	-	-	-	-	-	-	-	-	18.80
Transfer to Retained earnings from Debtenture redemption reserve	-	-	-	-	-	(17.14)	-	-	-	17.14
Balance at March 31, 2025	37.33	(1,053.75)	878.19	5,618.16	23.33	12.01	2.53	90.00	0.01	8,645.16

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 : Chittorgarh  
Date : May 1, 2025

For and on behalf of the Board of Directors of  
Nuvoco Vistas Corporation Limited  
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy  
Managing Director  
DIN: 02099219

Maneesh Agrawal  
Chief Financial Officer  
Place : Chittorgarh  
Date : May 1, 2025

Bhavna Doshi  
Director  
DIN: 00400508  
Shruti Sanghavi  
Company Secretary

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1A GROUP INFORMATION

Nuvoco Vistas Corporation Limited ("the Holding Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, East Wing, 4th Floor, Off Bandra-Kurla Complex, LBS Marg, 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 subsidiaries (collectively, the Group) is principally engaged in the business of manufacturing and sale of Cement and building material products. The Holding Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance and Basis of preparation

These Consolidated 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), as amended from time to time and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared on an accrual and going concern basis using the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost.

Items included in the Consolidated Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

The Consolidated Financial Statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 1, 2025.

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 subsidiaries 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, 2025
1. Subsidiary Company	
a) NU Vista Limited	100.00%
b) Vanya Corporation Private Limited (w.e.f. November 25, 2024)	100.00%
2. Joint Venture	
a) Wardha Vaalley Coal Field Private Limited	19.14%
3. Associate	
a) AMP Energy Green (C&I) Two Private Ltd	26.36% (*)

\* No equity pick-up.

The above companies are incorporated in India and Consolidated Financial Statements are drawn up to the same reporting date as that of the Holding Company i.e., March 31, 2025

c) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation 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 Statement of Profit and Loss.

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 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 the financial statements, 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 Group 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 ₹ 0.50 crores.

Depreciation methods, estimated useful lives and residual value

Depreciation (other than on mining land & quarry 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 having 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 useful lives so determined are as follows:

Asset Type	Useful life (in years) / Basis of Depreciation
Buildings and roads	3 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	3 to 14
Vehicles	5 to 10
Furniture and fixtures	1 to 15
Mining land and quarry development	Amortised on the unit of production method based on extraction of limestone from mines in proportion to the estimated quantity of extractable mineral reserve.

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.

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.

Residual values, useful life and methods of depreciation/amortisation of property, plant and equipment are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

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 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 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.

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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
Trademark	(Finite) 25 years
License Fees	(Finite) 30 years
Software	(Finite) 1 to 6 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Useful life and methods of amortisation of Intangible asstes are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

e) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an non- financial 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.

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 Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee:

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) assets 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 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 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



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

### 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 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.

#### Financial assets at fair value

##### 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.

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

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 life time 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 analysed.

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. Financial liabilities

##### Initial recognition and measurement

The Group recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of trade and other payable, loans and borrowings, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

##### 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, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and 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.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### h) Investment in Joint Venture and Associate

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.

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group accounts for investment in Joint venture and Associate 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.

### 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.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 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 labor 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.

### l) Revenue Recognition

Revenue from contract with customers:

Revenue from the sale of the goods is recognised when dispatch/ delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. 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.

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.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

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.

Income from services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### m) 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.

### n) 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.

### o) 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



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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.

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 items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 an 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.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Group for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Group is continuing with a higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions and deduction enjoyed by the Group. However, the Group has estimated and applied the lower income tax rate on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Group may be subjected to lower tax rate.

### p) 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, Superannuation Fund, Employees State Insurance Corporation and Labour Welfare Fund are a defined contribution plan. The Group has no obligation, other than the contribution payable under these plans. The Group recognises contribution payable to under respective plan as an expense, when an employee renders the related service.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund (funded). The Holding Company also has additional death benefit scheme for specific set of employees which is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by an independent actuary. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income
- b. 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

### 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.

### q) Foreign currency translation

#### 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.

### r) 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 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 and updated cost estimates. 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.

### s) 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.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### t) 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.

For the purpose of calculating diluted earnings per share, the profit or loss for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares 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.

### u) Operating Segment

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

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".

### v) 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 Consolidated 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 Consolidated Financial Statements on a recurring basis, the Group 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.

### w) 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.

### x) Exceptional items

An item of income or expense which based on its size, nature or incidence requires separate disclosure in order to improve an understanding of the

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

performance of the Group is disclosed separately as an exceptional item in the financial statements.

### y) Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

### z) Significant estimates and judgments

The preparation of the Group's Consolidated 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. Financial impact related to such provision for legal & tax matters, as well as disclosure of contingent liabilities, require judgment and estimations.

#### (c) Revenue recognition

The 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.

### (g) Useful Lives of Property, Plant & Equipment and Intangible Assets

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

#### aa) New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA vide notification dated 9th September 2024 and 20th September 2024 notified the Companies (Indian Accounting Standard) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third amendment Rule, 2024 respectively which amended / notified certain accounting standards and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance Contract – Ind AS 117 and
- Lease Liability in Sale and Leaseback – Amendment to Ind AS 116.

These amendments did not have any impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

#### bb) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to existing standard under Companies (Indian Accounting Standard) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standard or amendment to existing standards applicable to the Company other than as stated above.



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 2 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Land - Freehold [Refer note (a) and (e)]	Quarry Development	Building and Roads	Plant and Machinery [(Refer note (d))]	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equipment	Vehicles	Total
<b>Cost as at April 1, 2023</b>	<b>1,379.71</b>	<b>81.74</b>	<b>2,248.19</b>	<b>10,903.02</b>	<b>687.58</b>	<b>38.85</b>	<b>55.47</b>	<b>23.15</b>	<b>15,417.71</b>
Additions	34.68	20.41	128.28	522.19	0.88	3.91	2.75	0.06	713.16
Disposals/Adjustments	-	(2.29)	(1.09)	(48.30)	-	(0.09)	(0.55)	(0.35)	(52.67)
<b>Cost as at March 31, 2024 (A)</b>	<b>1,414.39</b>	<b>99.86</b>	<b>2,375.38</b>	<b>11,376.91</b>	<b>688.46</b>	<b>42.67</b>	<b>57.67</b>	<b>22.86</b>	<b>16,078.20</b>
Additions	14.63	9.60	32.63	300.86	30.09	21.83	2.48	0.95	413.07
Disposals/Adjustments	-	-	(6.87)	(175.79)	-	(0.03)	(0.04)	(0.30)	(183.03)
<b>Cost as at March 31, 2025 (C)</b>	<b>1,429.02</b>	<b>109.46</b>	<b>2,401.14</b>	<b>11,501.98</b>	<b>718.55</b>	<b>64.47</b>	<b>60.11</b>	<b>23.51</b>	<b>16,308.24</b>
<b>Accumulated depreciation as at April 1, 2023</b>	<b>68.95</b>	<b>4.54</b>	<b>840.92</b>	<b>4,692.20</b>	<b>340.70</b>	<b>24.64</b>	<b>38.16</b>	<b>20.37</b>	<b>6,030.48</b>
Depreciation for the year	11.03	5.67	80.93	571.85	20.57	3.57	4.02	0.69	698.33
Disposals/Adjustments	-	(2.28)	(1.09)	(48.21)	-	(0.09)	(0.55)	(0.35)	(52.57)
<b>Accumulated depreciation as at March 31, 2024 (B)</b>	<b>79.98</b>	<b>7.93</b>	<b>920.76</b>	<b>5,215.84</b>	<b>361.27</b>	<b>28.12</b>	<b>41.63</b>	<b>20.71</b>	<b>6,676.24</b>
Depreciation for the year	10.62	5.15	80.28	512.72	17.13	3.53	4.10	0.45	633.98
Disposals/Adjustments	-	-	(6.86)	(174.91)	-	(0.03)	(0.03)	(0.30)	(182.13)
<b>Accumulated depreciation as at March 31, 2025 (D)</b>	<b>90.60</b>	<b>13.08</b>	<b>994.18</b>	<b>5,553.65</b>	<b>378.40</b>	<b>31.62</b>	<b>45.70</b>	<b>20.86</b>	<b>7,128.09</b>
<b>Net carrying amount as at March 31, 2024 (A)- (B)</b>	<b>1,334.41</b>	<b>91.93</b>	<b>1,454.62</b>	<b>6,161.07</b>	<b>327.19</b>	<b>14.55</b>	<b>16.04</b>	<b>2.15</b>	<b>9,401.96</b>
<b>Net carrying amount as at March 31, 2025 (C)- (D)</b>	<b>1,338.42</b>	<b>96.38</b>	<b>1,406.96</b>	<b>5,948.33</b>	<b>340.15</b>	<b>32.85</b>	<b>14.41</b>	<b>2.65</b>	<b>9,180.15</b>

#### Notes:

- Freehold land includes ₹ 2.11 crores (March 31, 2024: ₹ 2.11 crores) being used by third party
- Refer note: 19(a), 19(c), and 19(d) for property, plant and equipment provided as collateral against borrowings
- Borrowing costs capitalised during the year amounting to ₹ 11.02 crores using capitalisation rate of 8.35% (March 31, 2024: ₹ 6.82 crores using capitalisation rate of 8.20%)
- During the previous year, the Holding Company and its Subsidiary Company (together referred as Group) had reassessed the useful life of "Plant and Machinery". Accordingly, the balance written down value of said Plant and Machinery had been depreciated over the revised remaining useful life from the date of change. Hence previous year numbers of depreciation charge are not comparable with that of the current year
- Title deeds of Immovable Property not held in name of the Holding Company

Description of item of property	Name of the Registered Owner	Gross carrying value as on March 31, 2025	Gross carrying value as on March 31, 2024	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 iii)	Reason for not being held in the name of the Holding Company
Freehold land	Sidhi Vinayak Cement Private Limited	20.20	16.38	No	2019-20	Refer note (i) below
Freehold land	Nirma Limited	0.46	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	0.43	No	2019-20	
Freehold land	Lafarge Aggregate and Concrete India Private Limited	27.38	27.38	No	2014-15	Refer note (ii) below
Leasehold land	Lafarge Aggregate and Concrete India Private Limited	7.10	7.10	No	2014-15	

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 2 PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd.)

#### Notes:

- 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 Holding Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
- 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 Holding Company, however, transfer of name under Government records of the above title deeds are under progress.
- The date of capitalisation is considered from the date of NCLT or High Court order in case of merger/amalgamation as stated in note (i) and (ii) above.

### 3A CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	62.61	74.80	35.70	209.42	382.53	205.59	42.01	16.03	207.13	470.76
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>62.61</b>	<b>74.80</b>	<b>35.70</b>	<b>209.42</b>	<b>382.53</b>	<b>205.59</b>	<b>42.01</b>	<b>16.03</b>	<b>207.13</b>	<b>470.76</b>

### 3B INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Amount in IAUD for a period of					Amount in IAUD 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	3.75	-	0.74	-	4.49	15.05	1.77	-	-	16.82
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.75</b>	<b>-</b>	<b>0.74</b>	<b>-</b>	<b>4.49</b>	<b>15.05</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>16.82</b>

#### Notes:

- For capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	As at March 31, 2025					As at March 31, 2024				
	Amount in CWIP to be completed in					Amount in CWIP 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
(i) Andhra Mines	-	-	-	99.72	99.72	-	-	-	99.72	99.72
(ii) Railway Siding Jajpur	190.71	-	-	-	190.71	153.98	-	-	-	153.98
<b>Total</b>	<b>190.71</b>	<b>-</b>	<b>-</b>	<b>99.72</b>	<b>290.43</b>	<b>153.98</b>	<b>-</b>	<b>-</b>	<b>99.72</b>	<b>253.70</b>

\* 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.

- There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- 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. The ground-breaking for the expansion project is expected to be done in the next 21 to 30 months. The tentative date of completion of the project is 2 to 2.5 years from the date of ground-breaking.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 4 INVESTMENT PROPERTY

Particulars	Amount
<b>Cost as at April 1, 2023</b>	<b>0.97</b>
Additions	-
Disposals/Adjustments	-
<b>Cost as at March 31, 2024 (A)</b>	<b>0.97</b>
Additions	-
Disposals/Adjustments	-
<b>Cost as at March 31, 2025 (C)</b>	<b>0.97</b>
<b>Accumulated depreciation as at April 1, 2023</b>	<b>0.05</b>
Depreciation for the year	0.05
Disposals/Adjustments	-
<b>Accumulated depreciation as at March 31, 2024 (B)</b>	<b>0.10</b>
Depreciation for the year	0.05
Disposals/Adjustments	-
<b>Accumulated depreciation as at March 31, 2025 (D)</b>	<b>0.15</b>
<b>Net carrying amount as at March 31, 2024 (A)- (B)</b>	<b>0.87</b>
<b>Net carrying amount as at March 31, 2025 (C)- (D)</b>	<b>0.82</b>

#### Note:

In March 2025, the Holding Company has received quotation for investment property at ₹ 0.97 crores. The fair value, as on March 31, 2024, was ₹ 0.97 crores.

### 5 GOODWILL AND OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY)

Particulars	Other intangible assets							Goodwill
	Software	Mining rights	Trade Mark [Refer note (a)]	Non Compete Agreement	Suppliers Agreement	License Fees	Total	
<b>Cost as at April 1, 2023</b>	<b>74.76</b>	<b>1,749.20</b>	<b>804.46</b>	<b>71.90</b>	<b>17.78</b>	<b>-</b>	<b>2,718.10</b>	<b>3,278.47</b>
Additions	5.06	-	-	-	-	30.00	35.06	-
Disposals/Adjustments	(0.20)	-	-	-	-	-	(0.20)	-
<b>Cost as at March 31, 2024 (A)</b>	<b>79.62</b>	<b>1,749.20</b>	<b>804.46</b>	<b>71.90</b>	<b>17.78</b>	<b>30.00</b>	<b>2,752.96</b>	<b>3,278.47</b>
Additions	19.91	-	-	-	-	-	19.91	-
Disposals/Adjustments	-	(11.43)	-	-	-	-	(11.43)	-
<b>Cost as at March 31, 2025 (C)</b>	<b>99.53</b>	<b>1,737.77</b>	<b>804.46</b>	<b>71.90</b>	<b>17.78</b>	<b>30.00</b>	<b>2,761.44</b>	<b>3,278.47</b>
<b>Accumulated amortisation as at April 1, 2023</b>	<b>66.30</b>	<b>189.77</b>	<b>413.28</b>	<b>71.90</b>	<b>17.78</b>	<b>-</b>	<b>759.03</b>	<b>-</b>
Amortisation for the year	2.84	45.16	36.83	-	-	0.50	85.33	-
Disposals/Adjustments	(0.20)	-	-	-	-	-	(0.20)	-
<b>Accumulated amortisation as at March 31, 2024 (B)</b>	<b>68.94</b>	<b>234.93</b>	<b>450.11</b>	<b>71.90</b>	<b>17.78</b>	<b>0.50</b>	<b>844.16</b>	<b>-</b>
Amortisation for the year	5.26	46.08	36.61	-	-	1.00	88.95	-
Disposals/Adjustments	-	(2.56)	-	-	-	-	(2.56)	-
<b>Accumulated amortisation as at March 31, 2025 (D)</b>	<b>74.20</b>	<b>278.45</b>	<b>486.72</b>	<b>71.90</b>	<b>17.78</b>	<b>1.50</b>	<b>930.55</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2024 (A) -(B)</b>	<b>10.68</b>	<b>1,514.27</b>	<b>354.35</b>	<b>-</b>	<b>-</b>	<b>29.50</b>	<b>1,908.80</b>	<b>3,278.47</b>
<b>Net carrying amount as at March 31, 2025 (C) - (D)</b>	<b>25.33</b>	<b>1,459.32</b>	<b>317.74</b>	<b>-</b>	<b>-</b>	<b>28.50</b>	<b>1,830.89</b>	<b>3,278.47</b>

#### Notes:

- (a) During the previous year, the Holding Company had reassessed the estimates relating to the useful life of "Trademarks". Accordingly, unamortised depreciable amount of Trademarks had been amortised over the revised remaining useful life from the date of change.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 5 GOODWILL AND OTHER INTANGIBLE ASSETS (ACQUIRED SEPARATELY) (Contd.)

#### Impairment testing of goodwill

As at March 31, 2025, the carrying value of goodwill relating to business acquisition is ₹ 3,278.47 crores.

Management has identified two operating cash generating units (CGUs) as below for the purpose of impairment testing

- Cement
- Ready Mix (RMX)

Particulars	Cement		Ready Mix (RMX)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Goodwill</b>	<b>2,852.46</b>	2,852.46	<b>426.01</b>	426.01

\* NVCL Cement CGU - ₹ 2,017.85 crores; NVL Cement CGU - ₹ 834.61 crores

The Group performed its annual impairment test for all the CGUs for years ended March 31, 2025 and March 31, 2024 respectively and no Goodwill impairment was deemed necessary.

#### i. Cement CGU

As at March 31, 2025, Goodwill amounting to ₹ 2852.56 crores has been allocated entirely to the cement CGU.

Upto the previous year, goodwill arising from acquisition of cement business was allocated to two cash generating units viz NVCL Cement CGU and NVL Cement CGU.

In FY 2024-25, the Group has undertaken the unification of their operating, accounting and financial reporting process with the objective of achieving synergies in procurement, logistics, production, cross-sales and other workstreams. The above reorganisation of the reporting structures changed the composition of cash-generating units to which goodwill has been allocated, resulting in the entire goodwill arising from various cement acquisitions mentioned above being allocated to one Cement CGU (which also represents a separate operating segment). The revised allocation of goodwill:

- a) represents the lowest level at which goodwill is monitored for internal management purposes and,
- b) is not larger than an operating segment.

The recoverable amount of the Cement CGU to which goodwill has been allocated is determined based on a value in use approach. 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, 2025 is 14.30% (March 31, 2024: 14.94%). Cash flows beyond the five-year period are extrapolated using a 2% (March 31, 2024: 2%) 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 (RMX) CGU

The recoverable amount of the Ready mix CGU to which goodwill has been allocated is determined based on a value in use approach. 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, 2025 is 13.56% (March 31, 2024: 15.17%).

Cash flows beyond the five-year period are extrapolated using a 4% (March 31, 2024: 4%) 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) Revenue growth rate
- (2) Discount rate

**Revenue growth rate** - Management estimates the revenue growth rates for respective CGU to which goodwill is allocated are based on past performance, industry growth forecasts and expectations on demand conditions.

**Discount rate** - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGUs /operating segments and is derived from its weighted average cost of capital.

#### Sensitivity to changes in assumptions

The Group has also performed sensitivity analysis calculations on the assumptions used to determine the value in use for the purpose of impairment testing and based on the analysis results have concluded that, given the headroom that exists, there is no significant risk that the carrying value of goodwill will exceed its value in use.



NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

6 RIGHT OF USE ASSETS

Particulars	Land - Leasehold [Refer note 2(e)]	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 1, 2023	253.30	46.79	53.56	128.05	2.74	484.44
Additions	29.61	70.72	38.89	116.81	5.99	262.02
Disposals/Adjustments	(16.29)	(28.67)	(29.14)	(39.40)	-	(113.50)
Cost as at March 31, 2024 (A)	266.62	88.84	63.31	205.46	8.73	632.96
Additions	16.78	44.58	5.76	75.55	4.36	147.03
Disposals/Adjustments	(3.42)	(35.13)	-	(84.66)	(1.76)	(124.97)
Cost as at March 31, 2025 (C)	279.98	98.29	69.07	196.35	11.33	655.02
Accumulated depreciation as at April 1, 2023	49.65	15.53	19.61	62.23	1.30	148.32
Depreciation for the year	16.09	33.82	11.41	70.87	2.74	134.93
Disposals/Adjustments	(13.95)	(19.11)	(16.72)	(37.59)	-	(87.37)
Accumulated depreciation as at March 31, 2024 (B)	51.79	30.24	14.30	95.51	4.04	195.88
Depreciation for the year	19.23	34.19	11.79	76.99	3.33	145.53
Disposals/Adjustments	(3.42)	(14.95)	-	(78.31)	(1.75)	(98.43)
Accumulated depreciation as at March 31, 2025 (D)	67.60	49.48	26.09	94.19	5.62	242.98
Net carrying amount as at March 31, 2024 (A)- (B)	214.83	58.60	49.01	109.95	4.69	437.08
Net carrying amount as at March 31, 2025 (C)- (D)	212.38	48.81	42.98	102.16	5.71	412.04

\* including furniture  
Note: For additions and movement in lease liabilities, Refer note: 43

7 INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted, valued at cost unless stated otherwise		
a. Investment in joint venture [Refer note (a) below]		
8,61,300 (March 31, 2024: 8,61,300) equity shares of ₹ 10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Impairment in the value of investments	(0.86)	(0.86)
	-	-
b. Investment in associate [Refer note (b) below]		
7,76,560 (March 31, 2024: 7,76,560) equity shares of ₹ 10 each fully paid up in AMP Energy Green (C&I) Two Private Limited	0.78	0.78
c. Investment in Others		
Un-quoted government securities at amortised cost		
National savings certificates lodged with various authorities	0.05	0.05
Total (a+b+c)	0.83	0.83

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

7 INVESTMENTS (NON-CURRENT) (Contd.)

Note:

- (a) 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 Joint Venture Company is 19.14%. The other owners in the Joint Venture Company 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 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 Joint Venture Company 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. The Ministry of Coal vide its order dated November 9, 2023 has reduced the penalty to the extent of ₹ 1.55 crores, subject to the outcome of the pending writ petition before Delhi High Court. The High Court vide its order dated April 16, 2025 allowed the JV partners to furnish individual bank guarantees totalling to ₹ 1.55 crores in the respective ownership proportions .The case is posted for next hearing on August 08, 2025.
- (b) In the FY 2023-24, Subsidiary Company NU Vista Limited (NVL) has invested in 26.36% equity shares of AMP Energy Green (C&I) Two Private Limited (AMP) for ₹ 0.78 crores. AMP is a Special Purpose Vehicle formed for developing, constructing, operating and maintaining Solar Power Plant at one of the NVL's unit for its captive consumption. Further, the Subsidiary Company has also entered in a Power Purchase Agreement ('PPA') with AMP to procure 100% of the output of power produced for next 25 years as per the rates negotiated in the PPA. Further, in the event of termination of the contracts or completion of the PPA term, the Subsidiary Company will receive nominal value of its investment on the date of termination/completion without any share of profit/loss in the associate. As the Subsidiary Company has significant influence, the investment has been accounted as investment in associate as per Ind AS 28 - Investments in associates and joint ventures. However, the equity pick up will not be considered in Consolidated Financial Statements.

8 LOANS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans/advances to employees	1.55	1.25
Sub total (a)	1.55	1.25
Doubtful		
Loans to related party (Joint Venture) [Refer note: 42, 58 and 59]	1.36	1.31
Less: Allowance for doubtful loans	(1.36)	(1.31)
Sub total (b)	-	-
Total (a+b)	1.55	1.25

9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Deposits with government authorities and others	166.52	177.61
Less: Allowance for doubtful deposits	(4.65)	(4.65)
	161.87	172.96
Bank deposits for original maturity more than 12 months	0.35	0.15
Sub total (a)	162.22	173.11
Industrial promotional assistance (Refer note: 57)	785.11	785.11
Less: Allowance for excepted credit loss	(405.80)	(405.80)
Sub total (b)	379.31	379.31
Total (a+b)	541.53	552.42

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Capital advances	26.24	34.29
Other advances	72.13	72.13
Balances with indirect tax authorities	2.30	2.27
Prepaid expenses	6.25	5.68
Sub total (a)	106.92	114.37
<b>Doubtful</b>		
Capital advances	1.26	1.26
Less: Allowance for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
<b>Total (a+b)</b>	<b>106.92</b>	<b>114.37</b>

### 11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Valued at cost and net realisable value whichever is lower)</b>		
Raw materials	114.53	116.76
[includes in transit and stock with third parties ₹ 3.73 crores (March 31, 2024: ₹ 0.01 crores)]		
Work-in-progress	152.78	226.66
[includes in transit ₹ Nil (March 31, 2024: ₹ 24.90 crores)]		
Finished goods	130.77	116.22
[includes in transit and stock with third parties ₹ 21.16 crores (March 31, 2024: ₹ 24.46 crores)]		
Stock-in-trade [includes in transit ₹ 2.57 crores (March 31, 2024: ₹ Nil)]	8.42	1.99
Stores and spare parts, packing material and fuel	355.15	485.06
[includes in transit and stock with third parties ₹ 4.67 crores (March 31, 2024: ₹ 7.36 crores)]		
<b>Total</b>	<b>761.65</b>	<b>946.69</b>

**Notes:**

- (a) The Group has made provision for slow moving and non-moving stores and spare parts during the year amounting to ₹ Nil (March 31, 2024: ₹ 3.25 crores).
- (b) Inventories have been hypothecated as securities against borrowings [Refer note: 19 (c), 19(d) and 24]

### 12 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
- Secured, considered good	196.62	240.62
- Unsecured, considered good	463.44	345.19
- Which have significant increase in credit risk	-	4.87
- Credit impaired	168.51	157.55
<b>Trade receivables</b>	<b>828.57</b>	<b>748.23</b>
Less: Expected credit loss for trade receivables [Refer note: 45(B)(i)]	(168.51)	(157.55)
<b>Total (net of provision)</b>	<b>660.06</b>	<b>590.68</b>

**Notes:**

- (a) For trade receivables outstanding to related parties (Refer note: 42)
- (b) Trade receivables have been hypothecated as securities against borrowings [Refer note: 19(c), 19(d) and 24]

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 12 TRADE RECEIVABLES (Contd.)

(c) Trade receivable ageing schedule is given below:

Particulars	As at March 31, 2025					
	Outstanding from the date of transaction					
	Less than 6 moths	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	555.13	11.18	86.37	1.52	5.44	659.64
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	7.27	11.94	11.39	7.61	122.42	160.63
(iv) Disputed trade receivables considered good	0.01	0.02	0.30	0.08	-	0.41
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	0.01	0.04	0.11	0.25	7.48	7.89
<b>Total</b>	<b>562.42</b>	<b>23.18</b>	<b>98.17</b>	<b>9.46</b>	<b>135.34</b>	<b>828.57</b>
<b>Less: Expected credit loss for trade receivables</b>						(168.51)
<b>Total trade receivables (net of provision)</b>						<b>660.06</b>

Particulars	As at March 31, 2024					
	Outstanding from the date of transaction					
	Less than 6 moths	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	527.17	39.11	8.12	4.52	4.17	583.09
(ii) Undisputed trade receivables which have significant increase in credit risk	4.07	-	-	-	-	4.07
(iii) Undisputed trade receivables credit impaired	15.67	5.69	9.44	4.09	116.14	151.03
(iv) Disputed trade receivables considered good	2.46	-	0.21	0.05	-	2.72
(v) Disputed trade receivables which have significant increase in credit risk	0.21	0.17	0.31	0.06	0.05	0.80
(vi) Disputed trade receivables credit impaired	-	0.17	0.31	0.37	5.67	6.52
<b>Total</b>	<b>549.58</b>	<b>45.14</b>	<b>18.39</b>	<b>9.09</b>	<b>126.03</b>	<b>748.23</b>
<b>Less: Expected credit loss for trade receivables</b>						(157.55)
<b>Total trade receivables (net of provision)</b>						<b>590.68</b>

### 13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- On current accounts	85.86	67.95
- Deposits with original maturity of less than three months	85.50	20.02
Cheques/drafts on hand	5.27	9.84
Cash on hand	0.03	0.02
<b>Total</b>	<b>176.66</b>	<b>97.83</b>

### 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Earmarked (restricted) balances with bank for:</b>		
Deposits pledged as margin money against bank guarantee	0.49	3.97
Collateral for disputed indirect tax cases	5.18	5.18
<b>Total</b>	<b>5.67</b>	<b>9.15</b>



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 15 LOANS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loans/advances to employees	1.76	3.90
<b>Total</b>	<b>1.76</b>	<b>3.90</b>

### 16 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Deposits with government authorities and others	210.09	208.86
Industrial promotional assistance	238.81	264.16
Interest accrued	7.59	8.07
Derivative assets [Refer note: 45(B)(iii)(a) and 46]	-	0.07
Other receivables	30.04	25.12
Sub total (a)	486.53	506.28
<b>Doubtful</b>		
Interest accrued on loan to related party (Joint Venture) [Refer note: 42, 58 and 59]	1.52	1.41
Less: Allowance for doubtful loan	(1.52)	(1.41)
Sub total (b)	-	-
<b>Total (a+b)</b>	<b>486.53</b>	<b>506.28</b>

### 17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advances to suppliers	100.70	110.16
Balances with statutory/government authorities	36.63	48.46
Prepaid expenses	36.24	38.57
Advance with gratuity fund (Refer note: 41)	5.29	3.00
<b>Total</b>	<b>178.86</b>	<b>200.19</b>

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 18A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
780,11,10,000 (March 31, 2024: 780,11,10,000) Equity shares of ₹ 10/- each	7,801.11	7,801.11
100,00,00,000 (March 31, 2024: 100,00,00,000) Preference shares of ₹ 10/- each	1,000.00	1,000.00
	<b>8,801.11</b>	<b>8,801.11</b>
<b>Issued, subscribed and fully paid-up</b>		
35,71,56,153 (March 31, 2024: 35,71,56,153) Equity shares of ₹ 10/- each	357.16	357.16
<b>Total</b>	<b>357.16</b>	<b>357.16</b>

Notes:

#### (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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Niyogi Enterprise Private Limited (Holding Company) and its nominees</b>		
No of Shares	21,48,55,889	21,48,55,889
Shareholding %	60.16%	60.16%
<b>Shri. Hiren K. Patel</b>		
No of Shares	3,34,36,478	3,34,36,478
Shareholding %	9.36%	9.36%
<b>SBI Flexicap Fund</b>		
No of Shares	3,31,69,603	2,93,76,784
Shareholding %	9.29%	8.23%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders 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:

- Pursuant to the scheme of arrangement between the 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.

#### (d) Shares held by promoters

Particulars	Niyogi Enterprise Private Limited (Holding Company) and its nominees
<b>As at March 31, 2025</b>	
No. of Shares	21,48,55,889
% of total shares	60.16%
% change during the year	0.00%
<b>As at March 31, 2024</b>	
No. of Shares	21,48,55,889
% of total shares	60.16%

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 18B OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	37.33	37.33
Capital reserve on amalgamation	(1,053.75)	(1,053.75)
Capital reserve on merger	878.19	878.19
Securities premium	5,618.16	5,618.16
Capital redemption reserve	23.33	23.33
Debenture redemption reserve	12.01	29.15
Amalgamation reserve	2.53	2.53
General reserve	90.00	90.00
Statutory reserve under section 45IC of RBI Act	0.01	0.01
Retained earnings	3,038.03	3,001.70
Cash flow hedge reserve	(0.68)	(0.29)
<b>Total Other Equity</b>	<b>8,645.16</b>	<b>8,626.36</b>

#### Nature and purpose of reserve

##### A - Capital Reserve, Capital reserve on Amalgamation, Capital Reserve on merger and amalgamation reserve

The aforesaid reserves were created to record excess of net assets taken over pursuant to amalgamation and merger transaction undertaken by the Group.

##### B - Debenture Redemption Reserve (DRR)

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 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 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 Group 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 is created to record the premium on issue of shares. The balance 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 provisions of the Companies Act, 2013.

##### F - General reserve

The general reserve is created from time to time by way of transfer of 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 transferring profits as per the rules stated therein when the Company was registered as a Non Banking Financial Company (NBFC).

##### 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 include remeasurement (loss)/gain on defined benefit plans net of taxes that will not be reclassified to the Statement of Profit and Loss. Retained Earnings is a free reserve available to the Group.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured redeemable Non Convertible Debentures (NCD) [Refer note: 19(a)]	365.74	364.98
Unsecured redeemable Non Convertible Debentures (NCD) [Refer note: 19(b)]	320.96	641.79
Secured term loans [Refer note: 19(c) and 19(d)]	2,995.75	3,015.26
	<b>3,682.45</b>	<b>4,022.03</b>
Less: Amount disclosed under the head Borrowings (current) [Refer note: 24]	(1,319.23)	(1,143.77)
<b>Total</b>	<b>2,363.22</b>	<b>2,878.26</b>

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2025	As at March 31, 2024
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#### In the books of Holding Company

##### 19(a) Secured redeemable Non Convertible Debentures (NCD):

First ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefits of the Company in respect of and over the fixed assets of the Holding Company.	3,500 Secured listed NCD of ₹ 10,00,000 each redeemable at par on August 28, 2025.	7.75% p.a. payable annually	365.74	364.98
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<b>Total</b>			<b>365.74</b>	<b>364.98</b>
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##### 19(b) Unsecured redeemable Non Convertible Debentures (NCD):

	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹ 10,00,000 each redeemable at par on July 6, 2077.  The Holding 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. These NCD has been redeemed during the year.	9.65% p.a. payable annually	-	321.29
	3,000 Unsecured, Subordinated, Rated, Listed NCD of ₹ 10,00,000 each redeemable at par on July 6, 2077.  The Holding Company has a call option to redeem debenture at the end of 10 years from July 6, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.	10.15% p.a. payable annually	320.96	320.50

<b>Total</b>			<b>320.96</b>	<b>641.79</b>
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##### 19(c) 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 instalments of ₹ 18.75 crores each from December 31, 2020 to September 30, 2025	3 months T-Bill rate + Spread	37.44	112.32
	Kotak Mahindra Bank Limited: 20 equal quarterly instalments of ₹18.75 crores each from December 12, 2020 to September 12, 2025	Repo Rate + Spread	37.76	113.18
	RBL Bank Limited: 20 equal quarterly instalments of ₹10.00 crores each from June 19, 2022 to March 19, 2027	6 months T-Bill rate + Spread	79.87	119.80



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 19 BORROWINGS (NON-CURRENT) (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2025	As at March 31, 2024
Kotak Mahindra Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	Repo Rate + Spread		139.37	165.54
Axis Bank Limited: 20 equal quarterly instalments of ₹ 10.00 crores each from June 30, 2022 to March 31, 2027.	1 year T-Bill rate + Spread		79.87	119.80
The Hongkong and Shanghai Banking Corporation Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread		207.75	246.75
HDFC Bank Limited: 34 structured quarterly instalments payable from January 31, 2022 to April 30, 2030.	1 months T-Bill rate + Spread		243.92	287.69
The Hongkong and Shanghai Banking Corporation Limited: 20 equal quarterly instalments of ₹ 7.50 crores each from June 10, 2022 to March 10, 2027.	1 months T-Bill rate + Spread		60.00	90.00
The Hongkong and Shanghai Banking Corporation Limited: 16 structured quarterly instalments payable from December 4, 2020 to September 4, 2024. The loan has been repaid during the year.	1 months T-Bill rate + Spread		-	22.50
Kotak Mahindra Bank Limited: 16 equal quarterly instalments of ₹ 15.63 crores each from November 30, 2024 to August 30, 2028.	Repo Rate + Spread		219.97	251.34
HDFC Bank Limited: 24 structured quarterly instalments payable from December 31, 2023 to September 27, 2029.	1 month T-Bill rate + Spread		195.61	234.08
HDFC Bank Limited: 23 structured quarterly instalments payable from March 31, 2024 to September 27, 2029.	1 month T-Bill rate + Spread		121.46	145.36
HDFC Bank Limited: 22 structured quarterly instalments payable from June 30, 2024 to September 27, 2029.	1 month T-Bill rate + Spread		83.56	-
HDFC Bank Limited: 20 equal quarterly instalments of ₹ 15.00 crores each from October 04, 2024 to July 04, 2029.	1 month T-Bill rate + Spread		271.31	-
State Bank of India: 10 structured quarterly instalments of ₹ 16.50 crores each from September 30, 2024 to December 31, 2026.	1 month T-Bill rate + Spread		99.89	-

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 19 BORROWINGS (NON-CURRENT) (Contd.)

Nature of securities	Term of Repayment	Rate of Interest p.a.	As at March 31, 2025	As at March 31, 2024
<b>In the books of Subsidiary Company</b> <b>19(d) Secured term loans:</b> 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 (Chhattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).  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 (Chhattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).  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 (Chhattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).  First pari-passu charge on entire fixed assets (movable & immovable) of Risda (Chhattisgarh), Panagarh (West Bengal), Jajpur (Odisha) & Bhabua (Bihar). Second pari-passu charge on the entire present & future, current assets of cement plants of the company situated at Risda (Chhattisgarh), Panagarh (West Bengal), Jajpur (Odisha) and Bhabua (Bihar).	Bank of Baroda	Overnight MCLR	190.76	280.53
	Central Bank of India	Overnight MCLR	40.87	60.23
	Union Bank of India	Overnight MCLR + Spread	127.70	190.20
	Axis Bank Limited	Repo Rate + Spread	34.33	51.58
	Kotak Mahindra Bank Limited	Repo Rate + Spread	38.76	57.77
	HDFC Bank Limited	Repo Rate + Spread	63.16	90.95
	Repayable in 38 unequal quarterly instalments commencing from March 31, 2018 and ending on June 30, 2027 for the above banks under consortium except Axis bank where the ending date is March 31, 2027.			
	Union Bank of India: Repayable in 37 quarterly unequal instalments starting from December 31, 2021 and ending on December 31, 2030.	Overnight MCLR + Spread	162.53	184.36
	HDFC Bank Limited: Repayable in 30 quarterly unequal instalments starting from December 31, 2021 and ending on March 31, 2029.	Repo Rate + Spread	67.84	81.92
	HDFC Bank Limited: Repayable in 38 equal quarterly instalments and one last unequal installment commencing from September 30, 2020 ending on March 31, 2030.	Repo Rate + Spread	90.51	109.36
	State Bank of India: Repayable in 20 equal quarterly instalments commencing from June 25, 2025 ending on March 25, 2030.	SBI 3M MCLR + Spread	301.51	-
	<b>Total</b>		<b>2,995.75</b>	<b>3,015.26</b>

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 20 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Retention money	52.82	55.42
<b>Total</b>	<b>52.82</b>	<b>55.42</b>

### 21 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for death benefit (Refer note: 41)	1.48	2.06
Provision for gratuity (Refer note: 41)	13.00	11.05
Provision for site restoration (Refer note: 44)	139.47	161.81
Provision for contractors' charges (Refer note: 44)	15.18	13.78
<b>Total</b>	<b>169.13</b>	<b>188.70</b>

### 22 DEFERRED TAX LIABILITIES (NET) [REFER NOTE (a) AND (b) BELOW]

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liability</b>	<b>2,091.63</b>	<b>2,104.42</b>
- Depreciation and amortisation	1,976.64	2,005.26
- Right of use assets	114.99	99.16
<b>Deferred tax asset</b>	<b>940.85</b>	<b>930.80</b>
- Disallowance under section 43B of the Income Tax Act	34.96	38.27
- Allowance for doubtful debts, advances and incentives receivables	147.41	143.55
- Lease liabilities	67.88	72.28
- Unabsorbed depreciation	440.46	460.13
- Others	66.02	41.90
- MAT credit entitlement	184.12	174.67
<b>Total</b>	<b>1,150.78</b>	<b>1,173.62</b>

Notes:

#### (a) Movement for the year ended March 31, 2025

Particulars	As at April 1, 2024	FY 2024-2025			As at March 31, 2025
		Recognised in Statement of Profit and Loss	Recognised in OCI	Others*	
<b>Deferred tax liability</b>					
Depreciation and amortisation difference	2,005.26	(28.62)	-	-	1,976.64
Right of use assets	99.16	15.83	-	-	114.99
<b>Total (a)</b>	<b>2,104.42</b>	<b>(12.79)</b>	<b>-</b>	<b>-</b>	<b>2,091.63</b>
<b>Deferred tax Asset</b>					
Disallowance under section 43B of Income Tax Act, 1961	38.27	(4.32)	1.00	-	34.96
Allowance for bad/doubtful debts, advances and incentives receivables	143.55	3.87	-	-	147.41
Lease liabilities	72.28	(4.40)	-	-	67.88
Unabsorbed depreciation	460.13	(20.09)	0.42	-	440.46
Others	41.90	23.91	0.21	-	66.02
MAT credit entitlement	174.67	9.77	-	(0.32)	184.12
<b>Total (b)</b>	<b>930.80</b>	<b>8.74</b>	<b>1.63</b>	<b>(0.32)</b>	<b>940.85</b>
<b>Net deferred tax liability (a-b)</b>	<b>1,173.62</b>	<b>(21.53)</b>	<b>(1.63)</b>	<b>0.32</b>	<b>1,150.78</b>

\* Adjusted against provision for income tax

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 22 DEFERRED TAX LIABILITIES (NET) (Contd.)

#### (b) Movement for the year ended March 31, 2024

Particulars	As at April 1, 2023	FY 2023-2024			As at March 31, 2024
		Recognised in Statement of Profit and Loss	Recognised in OCI	Others	
<b>Deferred tax liability</b>					
Depreciation and amortisation difference	2,058.68	(53.42)	-	-	2,005.26
Right of use assets	91.47	7.69	-	-	99.16
Others	0.12	(0.12)	-	-	-
<b>Total (a)</b>	<b>2,150.27</b>	<b>(45.85)</b>	<b>-</b>	<b>-</b>	<b>2,104.42</b>
<b>Deferred tax asset</b>					
Disallowance under section 43B of Income Tax Act, 1961	34.82	2.27	1.18	-	38.27
Allowance for bad/doubtful debts, advances and incentives receivables	138.68	4.87	-	-	143.55
Lease liabilities	42.95	29.33	-	-	72.28
Unabsorbed depreciation	475.19	(15.06)	-	-	460.13
Others	67.05	(25.50)	0.35	-	41.90
MAT credit entitlement	201.64	(26.97)	-	-	174.67
<b>Total (b)</b>	<b>960.33</b>	<b>(31.06)</b>	<b>1.53</b>	<b>-</b>	<b>930.80</b>
<b>Net deferred tax liability (a-b)</b>	<b>1,189.94</b>	<b>(14.79)</b>	<b>(1.53)</b>	<b>-</b>	<b>1,173.62</b>

### 23 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grants	30.31	32.23
<b>Total</b>	<b>30.31</b>	<b>32.23</b>

### 24 BORROWINGS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of non-current borrowings (Refer note: 19)	1,319.23	1,143.77
<b>Loans repayable on demand (Secured):</b>		
Working capital loan [Refer note (a) and (b) below]	140.19	115.00
	<b>1,459.42</b>	<b>1,258.77</b>

Notes:

#### In the books of Holding Company:

- (a) Working capital facilities are repayable on demand and carry interest rates ranging from 8.25% p.a. to 8.75% p.a. and are secured by first pari passu charge on the current assets of the Holding Company.

#### In the books of Subsidiary Company:

- (b) Working capital facilities under consortium banking arrangement lead by Union Bank of India, carries interest rates ranging from 7.30% p.a to 7.50% p.a. (March 31, 2024: from 7.25% p.a to 7.45% p.a.) Working capital facilities are secured by first pari passu charge on current assets of the Cement Plants of the Subsidiary Company situated at Risda, Panagarh, Jajpur and Bhabua and second pari passu charge on movable and immovable fixed assets (present and future) of the Cement Plants of the Subsidiary Company situated at Risda, Panagarh, Jajpur and Bhabua.



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 25 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	263.06	182.99
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,324.43	1,502.99
<b>Total</b>	<b>1,587.49</b>	<b>1,685.98</b>

#### Notes :

\* Includes acceptances

- (a) The information on Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the Balance Sheet date.
- (b) For trade payables payable to related party (Refer note: 42)
- (c) Trade payables ageing schedule is given below:

Particulars	As at March 31, 2025					
	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	41.68	221.38	-	-	-	263.06
(ii) Undisputed dues - Others	221.89	1,095.90	6.61	0.03	-	1,324.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>263.57</b>	<b>1,317.28</b>	<b>6.61</b>	<b>0.03</b>	<b>-</b>	<b>1,587.49</b>

Particulars	As at March 31, 2024					
	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	29.19	153.42	0.17	0.04	0.17	182.99
(ii) Undisputed dues - Others	224.87	1,264.48	4.17	1.48	7.74	1,502.74
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.23	0.02	0.25
<b>Total</b>	<b>254.06</b>	<b>1,417.90</b>	<b>4.34</b>	<b>1.75</b>	<b>7.93</b>	<b>1,685.98</b>

#### (d) Details of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
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	0.17	4.72
Interest due on above	0.01	0.28
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	111.50	233.54
Interest on above	-	-

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 25 TRADE PAYABLES (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
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.	1.37	3.64
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.38	3.92
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.	-	-

### 26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits from dealers, transporters and others	651.84	664.11
Creditors for capital expenditure	87.49	125.21
Liability for employee related expenses	75.31	73.20
Liability for retention against revenue expenditure	73.60	101.74
Derivative liability [Refer note: 45(B)(iii)(a) and 46]	0.60	-
<b>Total</b>	<b>888.84</b>	<b>964.26</b>

### 27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Liability towards discount to dealers	362.83	377.47
Advance from customers (Refer note: 39)	111.01	144.34
Deferred government grants	1.97	1.99
Others (including statutory dues)	274.60	248.68
<b>Total</b>	<b>750.41</b>	<b>772.48</b>

### 28 PROVISIONS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	2.39	-
Provision for gratuity (Refer note: 41)	0.91	0.76
Provision for leave benefits	49.99	44.01
Provision for death benefit (Refer note: 41)	0.60	0.72
Provision for indirect taxes/litigations (Refer note: 44)	215.26	224.85
Provision for dealers' discounts (Refer note: 44)	152.71	164.47
Provision for site restoration (Refer note: 44)	29.30	14.71
Provision for contractors charges (Refer note: 44)	0.59	0.46
<b>Total</b>	<b>451.75</b>	<b>449.98</b>

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 29 REVENUE FROM OPERATIONS (REFER NOTE: 39)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Revenue from contract with customers</b>		
Sale of manufactured goods	9,927.48	10,363.02
Sale of traded goods	243.46	175.65
Sub total (a)	10,170.94	10,538.67
<b>Other operating revenue</b>		
Industrial promotional assistance - fiscal incentive	17.83	72.81
Provision/liabilities no longer required, written back	41.36	24.52
Scrap sales & others	31.97	21.13
Recoveries of shortages & damages	21.40	22.97
Other operating income	73.17	52.79
Sub total (b)	185.73	194.22
<b>Total revenue from operations (a+b)</b>	<b>10,356.67</b>	<b>10,732.89</b>

### 30 OTHER INCOME

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gain on sale of current investments	2.83	5.02
Interest income on bank deposits	1.05	1.50
Interest income on others (including related parties) (Refer note: 42)	4.38	14.43
Net gain on foreign currency transaction and translation	2.81	4.07
Net gain on sale/disposal of property, plant & equipment and termination of lease	-	1.87
Other non-operating income	8.36	6.60
<b>Total</b>	<b>19.43</b>	<b>33.49</b>

### 31 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the beginning of the year	116.76	101.46
Add: Purchases	1,746.05	1,756.69
	1,862.81	1,858.15
Less: Inventories at the end of the year	(114.53)	(116.76)
<b>Total</b>	<b>1,748.28</b>	<b>1,741.39</b>

### 32 PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Construction chemicals and others	260.59	145.62
<b>Total</b>	<b>260.59</b>	<b>145.62</b>

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Inventories at the end of the year</b>		
Finished goods	130.77	116.22
Work-in-progress	152.78	226.66
Stock-in-trade	8.42	1.99
	291.97	344.87
<b>Inventories at the beginning of the year</b>		
Finished goods	116.22	118.10
Work-in-progress	226.66	290.83
Stock-in-trade	1.99	2.63
	344.87	411.56
<b>Changes in inventories</b>		
Changes in inventories of finished goods	(14.55)	1.88
Changes in inventories of work-in-progress	73.88	64.17
Changes in inventories of stock-in-trade	(6.43)	0.64
<b>Total</b>	<b>52.90</b>	<b>66.69</b>

### 34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, bonus and wages	577.96	589.04
Contribution to provident fund and other retirement benefit plans (Refer note: 41)	54.66	52.76
Staff welfare expenses	43.17	39.97
<b>Total</b>	<b>675.79</b>	<b>681.77</b>

### 35 FINANCE COSTS

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Interest on:</b>		
Non convertible debentures	66.45	106.91
Term loans	262.26	262.80
Security deposits from dealers, transporters and others	27.98	30.77
Others*	150.74	138.97
	507.43	539.45
Less: Borrowing costs capitalised (Refer note: 2)	(11.02)	(6.82)
<b>Total</b>	<b>496.41</b>	<b>532.63</b>

\*Includes interest unwinding on site restoration ₹ 13.04 crores (March 31, 2024: ₹ 13.00 crores), interest on lease liabilities ₹ 23.91 crores, (March 31, 2024: ₹ 24.38 crores)

### 36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment (PPE) (Refer note: 2)	633.98	698.33
Amortisation of intangible assets (Refer note: 5)	88.95	85.33
Depreciation on right of use assets (Refer note: 6)	145.53	134.93
Depreciation on investment property (Refer note: 4)	0.05	0.05
<b>Total</b>	<b>868.51</b>	<b>918.64</b>



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 37 OTHER EXPENSES

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of stores and spare parts	212.44	185.16
Consumption of packing materials	317.08	299.93
Lease rent (Refer note: 43)	27.25	32.95
Rates & taxes	22.85	17.03
Insurance	17.44	30.61
Repairs and maintenance to plant and machinery, building and others	135.57	139.91
Corporate social responsibility expenditure (Refer note: 42 and 56)	3.28	3.78
Advertisement, commission and sales promotion expenses	181.14	159.39
Travelling and conveyance expenses	64.28	59.56
Legal and professional charges	35.34	30.15
Payment to auditors [Refer note (a) below]	1.81	1.76
Donations [Refer note (b) below]	5.11	7.04
Allowance for bad/doubtful debts and advances	13.18	14.69
Net loss on sale/disposal of property, plant & equipment and termination of lease	0.51	-
Bad debts written off	-	0.36
Equipment hire, labour and subcontract charges	357.81	335.26
Security service charges	28.49	26.71
Miscellaneous expenses	60.19	61.62
Less: Captive consumption (cement & concrete)	(0.33)	(0.89)
<b>Total</b>	<b>1,483.44</b>	<b>1,405.02</b>

#### Notes:

##### (a) Payment to auditors (excluding taxes)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory auditors:		
Audit fee (including quarterly limited reviews)	1.38	1.30
Tax audit fee	0.19	0.19
Other services	0.04	0.04
Reimbursement of expenses	0.20	0.23
<b>Total</b>	<b>1.81</b>	<b>1.76</b>

(b) During the year, the Holding Company has made political contribution to Bharatiya Janata Party amounting to ₹ 5 crores (March 31, 2024: ₹ 2 crores) and Chhattisgarh Pradesh Congress Committee amounting to ₹ Nil (March 31, 2024: ₹ 2 crores)

### 38 EARNINGS PER EQUITY SHARE (EPS)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Profit for the year attributable to equity shareholders of the Holding Company for basic and diluted EPS (₹ in crores)</b>	<b>21.84</b>	<b>147.37</b>
<b>Weighted average number of equity shares for basic EPS (Nos)</b>	<b>35,71,56,153</b>	<b>35,71,56,153</b>
<b>Weighted average number of equity shares for diluted EPS (Nos)</b>	<b>35,71,56,153</b>	<b>35,71,56,153</b>
Basic earnings per equity share (in ₹)	0.61	4.13
Diluted earnings per equity share (in ₹)	0.61	4.13
Face value per equity share (in ₹)	10.00	10.00

### 39 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. 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 are treated as variable components of consideration and have been disclosed as deductions from the revenue.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 39 REVENUE (Contd.)

#### Revenue recognised from contract liability (Advances from customers - Refer note: 27)

Particulars	As at March 31, 2025	As at March 31, 2024
Closing contract liability	111.01	144.34

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025

#### Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per contract price	11,513.68	11,707.58
Less: Discounts and Incentives	(1,342.74)	(1,168.91)
<b>Revenue from contracts with customers as per Statement of Profit and Loss</b>	<b>10,170.94</b>	<b>10,538.67</b>

### 40 TAX EXPENSES

#### (a) Amounts recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Current tax	26.20	63.63
(ii) Tax expense relating to earlier years*	(11.83)	(19.29)
(iii) Deferred tax (net)		
Origination and reversal of temporary differences	(17.84)	(32.52)
Minimum Alternate Tax credit (MAT)	8.14	46.74
Deferred tax (net)	(9.70)	14.22
<b>Tax expense as per Statement of Profit and Loss (i+ii+iii)</b>	<b>4.67</b>	<b>58.56</b>

\* Tax expenses relating to earlier years include adjustment related to MAT credit entitlement of ₹ 17.90 crores, (March 31, 2024: ₹ 19.77 crores), Deferred tax credit of ₹ Nil crores (March 31, 2024: ₹ 9.23 crores) and Deferred tax charge of ₹ 6.07 crores (March 31, 2024: ₹ 9.71 crores).

#### (b) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Tax rate</b>	<b>34.944%</b>	<b>34.944%</b>
<b>Profit before tax</b>	<b>26.51</b>	<b>205.93</b>
Tax using the applicable tax rate	9.26	71.96
<b>Tax effect of:</b>		
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	4.17	1.81
Adjustment related to earlier years	(11.83)	(19.29)
Others	3.07	4.08
<b>Tax expenses as per Statement of Profit and Loss</b>	<b>4.67</b>	<b>58.56</b>
<b>Effective tax rate</b>	<b>17.64%</b>	<b>28.43%</b>

**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 utilisation, 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.

### 41 EMPLOYEE BENEFITS

The Group contributes to the following post-employment benefit plans

#### (i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and pension scheme to a defined contribution plans for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement contribution plan to fund the benefits.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 41 EMPLOYEE BENEFITS (Contd.)

The Group recognised ₹ 5.65 crores (March 31, 2024: ₹ 5.97 crores) for superannuation contribution, ₹ 26.42 crores (March 31, 2024: ₹ 26.53 crores) for provident fund contribution, ₹ 10.85 crores (March 31, 2024: ₹ 8.01 crores) for pension contribution 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 respective schemes.

#### (ii) Defined Benefit Plan:

A. The Group makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- 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.
- 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, 2025. 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 define benefit plan and the amounts recognised in the Financial Statements as at Balance Sheet date:

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Gratuity (Funded)		Death Benefit (Unfunded)	
Defined benefit obligation	(115.88)	(107.24)	(2.08)	(2.78)
Fair value of plan asset	107.26	98.43	-	-
<b>Net defined benefit asset/(obligation)</b>	<b>(8.62)</b>	<b>(8.81)</b>	<b>(2.08)</b>	<b>(2.78)</b>
Non-current - Assets/(Liabilities) (net)	(13.00)	(11.05)	(1.48)	(2.06)
Current - Assets/(Liabilities) (net)	4.38	2.24	(0.60)	(0.72)

#### 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Gratuity (Funded)		Death Benefit (Unfunded)	
<b>Defined benefit obligation</b>				
Opening balance	107.24	97.19	2.78	3.35
<b>Included in Statement of Profit and Loss</b>				
Current service cost	10.26	9.03	0.03	0.04
Past service cost	-	-	-	-
Interest cost	6.90	6.49	0.17	0.22
	<b>17.16</b>	<b>15.52</b>	<b>0.20</b>	<b>0.26</b>
<b>Included in OCI</b>				
Actuarial loss / (gain) - experience adjustments	(4.50)	9.22	(0.35)	(0.17)
Actuarial loss / (gain) - financial assumptions	10.90	(0.79)	0.04	0.01
	<b>6.40</b>	<b>8.43</b>	<b>(0.31)</b>	<b>(0.16)</b>
<b>Other</b>				
Benefits paid	(14.92)	(13.90)	(0.59)	(0.67)
<b>Closing balance (a)</b>	<b>115.88</b>	<b>107.24</b>	<b>2.08</b>	<b>2.78</b>
<b>Fair value of plan asset</b>				
Opening balance	98.43	87.38	-	-
<b>Included in Statement of Profit and Loss</b>				
Interest income	6.79	6.29	-	-
	<b>105.22</b>	<b>93.67</b>	-	-
<b>Included in OCI</b>				
Actuarial gain/(loss)	2.04	4.76	-	-
	<b>107.26</b>	<b>98.43</b>	-	-

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 41 EMPLOYEE BENEFIT (Contd.)

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Gratuity (Funded)		Death Benefit (Unfunded)	
<b>Closing balance (b)</b>	<b>107.26</b>	<b>98.43</b>	-	-
<b>Represented by</b>				
Net defined benefit asset (b-a)	-	-	-	-
Net defined benefit liability (a-b)	8.62	8.81	2.08	2.78

#### C. Plan assets

Plan assets comprises the following :

Particulars	March 31, 2025	March 31, 2024
	Gratuity (Funded)	
Investments with insurer managed funds-ULIP products	100%	100%

#### D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.60%-6.70%	6.90%-7.00%
Salary escalation	8.75%	7.00%
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.

These plans typically expose the Group to actuarial risks as follows:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's assets.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

#### 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, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity		Death Benefit		Gratuity		Death Benefit	
Discount rate (1% movement)	(6.43)	7.25	(0.05)	0.05	(5.44)	6.08	(0.07)	0.07
Future salary growth (1% movement)	5.41	(5.17)	0.02	(0.03)	4.93	(4.70)	0.02	(0.02)
Employee turnover rate (1% movement)	(0.11)	0.12	(0.02)	0.02	0.11	(0.06)	(0.02)	0.02
Mortality pre-retirement	-	-	0.07	(0.07)	-	-	0.08	(0.08)

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.



NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

41 EMPLOYEE BENEFITS (Contd.)

F. Maturity profile of defined benefit obligation (undiscounted)

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Gratuity (Funded)		Death benefit (Unfunded)	
Within the next 12 months	15.01	15.14	0.62	0.70
Between 1 and 5 years	68.58	61.34	1.58	2.08
Between 5 and 10 years	78.39	79.68	0.39	0.64
More than 10 years	-	-	-	-

G. Other information

Particulars	March 31, 2025	March 31, 2024
Expected employer contribution for the next year	13.91	11.81
Weighted average duration of defined benefit obligation	5 - 10 years	5 - 10 years

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

(a) Related parties and nature of relationship

(i) Ultimate Controlling Parties

Mr. Karsanbhai K. Patel (upto September 15, 2024)  
Mr. Hiren K. Patel (w.e.f September 16, 2024)  
Niyogi Enterprise Private Limited (Holding Company)

(ii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iii) Associate

AMP Energy Green (C&I) Two Private Limited (w.e.f December 20, 2023)

(iv) Entities over which Directors / Close family members of Directors have control / significant influence (with whom the Company has transactions)

Nirma Limited  
Constera Realty Private Limited  
Aculife Healthcare Private Limited  
Nirma University  
Nirma Education and Research Foundation  
Nairutya Associate LLP  
Bhavna Doshi Associates LLP  
NIDHEE Trust

(v) Key Management Personnel (KMP)

Director - Mr. Hiren K. Patel (Non executive chairman)  
Managing Director - Mr. Jayakumar Krishnaswamy  
Director - Mr. Kaushikbhai Patel (Non executive director)  
Independent Director - Mr. Shishir Desai (w.e.f. August 16, 2023)  
Independent Director - Mr. Achal Bakeri  
Independent Director - Mr. Berjis Minoo Desai (upto August 17, 2023)  
Independent Director - Mrs. Bhavna Doshi

(vi) Close family members of Directors (with whom Company has transaction)

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)  
Mr. Rakesh K. Patel (Brother of Mr. Hiren K. Patel)

NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2025						As at and for the year ended March 31, 2024					
	Ultimate Controlling Parties	Entities over which Directors / Close family members of Directors have control / significant influence	KMP, close family member of directors and entities in which director has significant influence	Joint Venture Company	Associate	Total	Ultimate Controlling Parties	Entities over which Directors / Close family members of Directors have control / significant influence	KMP, close family member of directors and entities in which director has significant influence	Joint Venture Company	Associate	Total
<b>Purchases</b>	-	-	-	-	-	-	-	-	-	-	-	-
Nirma Limited	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales</b>	0.12	40.93	-	-	-	41.05s	-	15.23	1.18	-	-	16.41
Nirma Limited	-	7.66	-	-	-	7.66	-	5.56	-	-	-	5.56
Constera Realty Private Limited	-	22.86	-	-	-	22.86	-	6.06	-	-	-	6.06
Nirma University	-	5.21	-	-	-	5.21	-	3.51	-	-	-	3.51
Mr. Rakesh K. Patel	-	-	-	-	-	-	-	-	0.17	-	-	0.17
Mr. Hiren K. Patel	0.12	-	-	-	-	0.12	-	-	1.01	-	-	1.01
Aculife Healthcare Private Limited	-	0.10	-	-	-	0.10	-	0.09	-	-	-	0.09
Nirma Education and Research Foundation	-	5.10	-	-	-	5.10	-	0.01	-	-	-	0.01
<b>Finance Cost [Refer note (ii) below]</b>	-	-	0.85	-	-	0.85	-	-	0.65	-	-	0.65
Mr. Kaushikbhai Patel	-	-	0.59	-	-	0.59	-	-	0.39	-	-	0.39
Mrs. Toralben Kaushikbhai Patel	-	-	0.26	-	-	0.26	-	-	0.26	-	-	0.26
<b>Interest Income (Refer note: 30)</b>	-	-	-	0.11	-	0.11	-	-	-	0.12	-	0.12
Wardha Vaalley Coal Field Private Limited	-	-	-	0.11	-	0.11	-	-	-	0.12	-	0.12
<b>Provision against Interest and Loan</b>	-	-	-	0.16	-	0.16	-	-	-	0.12	-	0.12
Wardha Vaalley Coal Field Private Limited	-	-	-	0.16	-	0.16	-	-	-	0.12	-	0.12
<b>Loans given</b>	-	-	-	0.05	-	0.05	-	-	-	0.02	-	0.02
Wardha Vaalley Coal Field Private Limited (Refer Note: 8, 58 and 59)	-	-	-	0.05	-	0.05	-	-	-	0.02	-	0.02

(b) Details of Related Party Transactions carried out during the year

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

### 42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2025						As at and for the year ended March 31, 2024					
	Ultimate Controlling Parties	Entities over which Close family members of Directors have control / significant influence	KMP, close family member of directors and entities in which director has significant influence	Joint Venture Company	Associate	Total	Ultimate Controlling Parties	Entities over which Close family members of Directors have control / significant influence	KMP, close family member of directors and entities in which director has significant influence	Joint Venture Company	Associate	Total
<b>Rent and Manpower Expense</b>	-	<b>0.48</b>	-	-	-	<b>0.48</b>	-	<b>0.28</b>	-	-	-	<b>0.28</b>
<i>Nairutya Associate LLP</i>	-	0.48	-	-	-	0.48	-	0.28	-	-	-	0.28
<b>Expense reimbursement to</b>	-	-	-	-	-	-	-	0.04	-	-	-	0.04
<i>Constera Realty Private Limited</i>	-	-	-	-	-	-	-	0.04	-	-	-	0.04
<b>CSR Contribution (Refer note: 37 and 56)</b>	-	<b>2.78</b>	-	-	-	<b>2.78</b>	-	<b>3.15</b>	-	-	-	<b>3.15</b>
<i>NIDHEE Trust</i>	-	2.78	-	-	-	2.78	-	3.15	-	-	-	3.15
<b>Professional Services</b>	-	<b>0.30</b>	-	-	-	<b>0.30</b>	-	-	<b>0.30</b>	-	-	<b>0.30</b>
<i>Bhavna Doshi Associates LLP</i>	-	0.30	-	-	-	0.30	-	-	0.30	-	-	0.30
<b>Purchase of solar power</b>	-	-	-	-	<b>1.18</b>	<b>1.18</b>	-	-	-	-	<b>0.11</b>	<b>0.11</b>
<i>AMP Energy Green (C&amp;I) Two Private Limited</i>	-	-	-	-	1.18	1.18	-	-	-	-	0.11	0.11
<b>Investment in Associate (Refer note: 7)</b>	-	-	-	-	-	-	-	-	-	-	<b>0.78</b>	<b>0.78</b>
<i>AMP Energy Green (C&amp;I) Two Private Limited</i>	-	-	-	-	-	-	-	-	-	-	0.78	0.78
<b>(c) Details of Related party balances</b>												
<b>Outstanding amount Receivable/(Payable)</b>	-	<b>6.86</b>	<b>(0.41)</b>	-	<b>(0.09)</b>	<b>6.40</b>	-	<b>1.76</b>	<b>(0.37)</b>	-	<b>0.11</b>	<b>1.28</b>
<i>Nirma Limited</i>	-	0.60	-	-	-	0.60	-	0.65	-	-	-	0.65
<i>Constera Realty Private Limited</i>	-	3.98	-	-	-	3.98	-	1.02	-	-	-	1.02
<i>AMP Energy Green (C&amp;I) Two Private Limited</i>	-	-	-	-	(0.09)	(0.09)	-	-	-	-	0.11	0.11
<i>Nairutya Associate LLP</i>	-	(0.04)	-	-	-	-	-	-	-	-	-	-
<i>Mr. Hiren K. Patel</i>	-	-	-	-	-	-	-	-	0.07	-	-	0.07
<i>Mr. Kaushikbhai Patel</i>	-	-	(0.09)	-	-	(0.09)	-	-	(0.11)	-	-	(0.11)

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

### 42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2025						As at and for the year ended March 31, 2024					
	Ultimate Controlling Parties	Entities over which Close family members of Directors have control / significant influence	KMP, close family member of directors in which director has significant influence	Joint Venture Company	Associate	Total	Ultimate Controlling Parties	Entities over which Close family members of Directors have control / significant influence	KMP, close family member of directors in which director has significant influence	Joint Venture Company	Associate	Total
Mr. Berjis Minoo Desai	-	-	-	-	-	-	-	-	(0.05)	-	-	(0.05)
Mrs. Bhavna Doshi	-	-	(0.11)	-	-	(0.11)	-	-	(0.11)	-	-	(0.11)
Nirma University	-	1.01	-	-	-	1.01	-	0.38	-	-	-	0.38
Nirma Education and Research Foundation	-	1.58	-	-	-	1.58	-	0.00	-	-	-	0.00
Mr Achal Bakari	-	-	(0.07)	-	-	(0.07)	-	-	(0.09)	-	-	(0.09)
Mr Shishir Desai	-	-	(0.14)	-	-	(0.14)	-	-	(0.07)	-	-	(0.07)
Bhavna Doshi Associates LLP	-	(0.27)	-	-	-	(0.27)	-	(0.30)	-	-	-	(0.30)
Loans and Advances ( including accrued interest) [Refer note: 8, 16 58 and 59]	-	-	-	2.88	-	2.88	-	-	-	2.72	-	2.72
Wardha Vaalley Coal Field Private Limited	-	-	-	2.88	-	2.88	-	-	-	2.72	-	2.72
NCD Outstanding	-	-	8.40	-	-	8.40	-	-	8.40	-	-	8.40
Mr. Kaushikbhai Patel	-	-	5.80	-	-	5.80	-	-	5.80	-	-	5.80
Mrs. Toralben Kaushikbhai Patel	-	-	2.60	-	-	2.60	-	-	2.60	-	-	2.60
Provision against loans and advances (including accrued interest) [Refer note: 16, 58 and 59]	-	-	-	2.88	-	2.88	-	-	-	2.72	-	2.72
Wardha Vaalley Coal Field Private Limited	-	-	-	2.88	-	2.88	-	-	-	2.72	-	2.72



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Compensation to Key Management Personnel	Mar-25	Mar-24
- Short term	7.87	7.96
- Post retirement Post retirement [Refer note (i) below]	0.32	0.32
- Sitting Fees & Commission	0.82	0.90
<b>Total</b>	<b>9.01</b>	<b>9.18</b>

#### Notes:

- (i) 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: 34 - 'Employee benefits expense'
- (ii) Finance costs on non convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 07, 2024 to March 31, 2025 amounting to ₹ 0.43 crore (March 31, 2024: ₹ 0.43 crore) has not been disclosed under related party transactions and balances outstanding as on March 31, 2025. Similarly, interest accrued on non convertible debentures held by Mrs. Toralben Kaushikbhai Patel, from July 07, 2024 to March 31, 2025 amounting to ₹ 0.19 crore (March 31, 2024: ₹ 0.19 crore) has not been disclosed under related party transactions and balances outstanding as on March 31, 2025.

(d) Transactions with related parties are made under ordinary course of business and settled as per agreed terms.

### 43 LEASE LIABILITIES

(a) The following table summarises the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
<b>Lease liabilities as at April 1, 2023</b>	<b>27.55</b>	<b>29.80</b>	<b>36.75</b>	<b>71.81</b>	<b>1.53</b>	<b>167.44</b>
Additions #	20.47	70.72	38.89	116.81	5.99	252.88
Interest expense (included in finance costs)	3.20	5.44	6.54	8.67	0.53	24.38
Lease payments	(15.11)	(39.45)	(15.21)	(77.31)	(2.91)	(149.99)
Adjustment on termination of lease	(1.04)	(9.80)	(15.95)	(0.98)	(0.22)	(28.00)
<b>Lease liabilities as at March 31, 2024</b>	<b>35.07</b>	<b>56.71</b>	<b>51.02</b>	<b>119.00</b>	<b>4.92</b>	<b>266.71</b>
<b>Current</b>						115.27
<b>Non-current</b>						151.44
Additions	16.78	44.58	5.76	75.55	4.36	147.03
Interest expense (included in finance costs)	3.63	4.76	4.76	10.30	0.46	23.91
Lease payments	(16.21)	(38.33)	(16.00)	(86.84)	(3.82)	(161.20)
Adjustment on termination of lease	-	(18.64)	-	(6.57)	(0.09)	(25.30)
<b>Lease liability as at March 31, 2025</b>	<b>39.27</b>	<b>49.07</b>	<b>45.54</b>	<b>111.44</b>	<b>5.83</b>	<b>251.15</b>
<b>Current</b>						112.69
<b>Non-current</b>						138.46

\* Including Furniture

# Excludes onetime payment for leasehold land and registration charges thereon amounting to ₹ 9.14 crores.

(b) The undiscounted lease liabilities by maturity are as follows:

Particulars	March 31, 2025	March 31, 2024
Less than one year	128.00	123.89
Between one and five years	140.27	145.99
After five years	78.65	85.70
<b>Total</b>	<b>346.92</b>	<b>355.58</b>

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 43 LEASE LIABILITIES (Contd.)

(c) Amount with respect to leases recognised in Statement of Profit and Loss and Cash Flow Statement:

(i) Amount recognised in Statement of Profit and Loss	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Expense relating to short-term leases (included in other expenses)	37	27.25	32.95
Depreciation on right of use assets	36	145.53	134.93
Interest expense on lease liabilities	35	23.91	24.38

(ii) Amount recognised in Cash flow statement	Year Ended March 31, 2025	Year Ended March 31, 2024
Repayment of lease liabilities (including interest)	161.20	149.99

### 44 DISCLOSURES RELATING TO MOVEMENT IN PROVISION #

Particulars	Provision for site restoration		Provision for dealer discount		Provision for indirect taxes and litigations		Provision for contractors' charges		Total	
	March 31, 2025*	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Carrying amount at the beginning of the year</b>	176.52	169.37	164.47	265.48	224.85	230.05	14.24	12.32	580.08	677.22
Additions	13.04	13.00	143.05	144.24	-	20.65	2.80	2.67	158.89	180.56
Utilised/Adjustments	(5.47)	(5.85)	(154.81)	(229.75)	(1.87)	(25.72)	(1.27)	(0.75)	(163.42)	(262.07)
Written back	(15.32)	-	-	(15.50)	(7.72)	(0.13)	-	-	(23.04)	(15.63)
<b>Carrying amount at the end of the year</b>	<b>168.77</b>	<b>176.52</b>	<b>152.71</b>	<b>164.47</b>	<b>215.26</b>	<b>224.85</b>	<b>15.77</b>	<b>14.24</b>	<b>552.51</b>	<b>580.08</b>

# This includes current and non-current portion (Refer note: 21 and 28)

\*Write back of provision for site restoration includes ₹ 8.86 crores adjusted against corresponding asset.

#### 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 for dealers in respect of 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 the management.

#### iii. Provision for Indirect taxes and litigations

Provision for indirect tax and litigations 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.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 45 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, 2025	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-	-	-	-	-
Investments	-	-	0.83	0.83	-	-	-	-
Trade receivables	-	-	660.06	660.06	-	-	-	-
Cash and cash equivalents	-	-	176.66	176.66	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.67	5.67	-	-	-	-
Loans	-	-	3.31	3.31	-	-	-	-
Others	-	-	1,028.06	1,028.06	-	-	-	-
<b>Total</b>	-	-	<b>1,874.59</b>	<b>1,874.59</b>	-	-	-	-
<b>Financial liabilities</b>	-	-	-	-	-	-	-	-
Borrowings	-	-	3,822.64	3,822.64	-	-	-	-
Trade payables	-	-	1,587.49	1,587.49	-	-	-	-
Lease liabilities	-	-	251.15	251.15	-	-	-	-
Derivative liability	-	0.60	-	0.60	-	0.60	-	0.60
Others	-	-	941.06	941.06	-	-	-	-
<b>Total</b>	-	<b>0.60</b>	<b>6,602.34</b>	<b>6,602.94</b>	-	<b>0.60</b>	-	<b>0.60</b>

As at March 31, 2024	Carrying amount				Fair value #			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-	-	-	-	-
Investments	-	-	0.83	0.83	-	-	-	-
Trade receivables	-	-	590.68	590.68	-	-	-	-
Cash and cash equivalents	-	-	97.83	97.83	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	9.15	9.15	-	-	-	-
Loans	-	-	5.15	5.15	-	-	-	-
Derivative assets	-	0.07	-	0.07	-	0.07	-	0.07
Others	-	-	1,058.63	1,058.63	-	-	-	-
<b>Total</b>	-	<b>0.07</b>	<b>1,762.27</b>	<b>1,762.34</b>	-	<b>0.07</b>	-	<b>0.07</b>
<b>Financial liabilities</b>	-	-	-	-	-	-	-	-
Borrowings	-	-	4,137.03	4,137.03	-	-	-	-
Trade payables	-	-	1,685.98	1,685.98	-	-	-	-
Lease liabilities	-	-	266.71	266.71	-	-	-	-
Others	-	-	1,019.68	1,019.68	-	-	-	-
<b>Total</b>	-	-	<b>7,109.40</b>	<b>7,109.40</b>	-	-	-	-

# Fair value is disclosed for financial assets and financial liabilities measured at FVTPL and FVTOCI

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

#### B. Financial risk management - objectives and policies

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

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 analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with same. Management risk assessment 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.

##### (i) 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 from the Group grants credit terms in the normal course of business. For summary of the Group's exposure to credit risk by age of the outstanding from various customers Refer note: 12

The Group has no significant concentration of credit risk with any counterparty.

##### Expected credit loss assessment for trade receivables

Trade receivables consist of large number of 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. As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months to more than three years. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

The movement in the allowance for impairment in respect of trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	157.55	143.77
Impairment loss recognised during the year (net of reversal)	10.96	13.78
<b>Balance at the end of the year</b>	<b>168.51</b>	<b>157.55</b>

##### Cash and bank balances

The Group held cash and bank balances 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.

##### (ii) 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 AA and A1+ ratings from CRISIL on long term and short term facilities from banks respectively, indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

The table below analyses the Group's non-derevative financial liabilities into relevant maturity groupings based on their contractual maturities (undiscounted basis)



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at March 31, 2025	Contractual cash flows					Carrying value
	1 year or less	1-3 years	3-5 years	More than 5 years	Total	
<b>Financial liabilities</b>						
Borrowings [Refer note (a) below]	1,582.07	1,837.00	868.35	55.11	<b>4,342.53</b>	3,822.64
Trade payables	1,587.49	-	-	-	<b>1,587.49</b>	1,587.49
Lease liabilities	128.00	112.91	27.36	78.66	<b>346.92</b>	251.16
Other financial liabilities	888.24	0.06	-	52.76	<b>941.06</b>	941.66

As at March 31, 2024	Contractual cash flows					Carrying value
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	
<b>Financial liabilities</b>						
Borrowings [Refer note (a) below]	1,456.15	2,132.12	1,054.19	269.84	<b>4,912.30</b>	4,137.03
Trade payables	1,685.98	-	-	-	<b>1,685.98</b>	1,685.98
Lease liabilities	123.89	62.74	83.25	85.70	<b>355.58</b>	266.71
Other financial liabilities	964.26	2.66	52.76	-	<b>1,019.68</b>	1,019.68

**Note:**

(a) Including interest calculated upto the respective maturity date

**(iii) 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 & GBP on account of payables to foreign suppliers, for import of coal, petcoke, gypsum and spares.

The Group, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (Refer note: 46). The Group does not use derivative financial instruments for trading or speculative purposes.

**The carrying amount of the Groups's unhedged foreign currency denominated monetary items are as follows**

₹ in crore

Particulars	As at March 31, 2025				As at March 31, 2024		
	EURO	USD	GBP	Total	EURO	USD	Total
Trade payables	2.94	15.11	0.07	18.11	1.49	3.86	5.35
<b>Net exposure</b>	<b>2.94</b>	<b>15.11</b>	<b>0.07</b>	<b>18.11</b>	<b>1.49</b>	<b>3.86</b>	<b>5.35</b>

**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 the Financial Statements.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Effect in ₹ crores	Strengthening	Weakening
<b>As at March 31, 2025</b>		
USD	(1.51)	1.51
EURO	(0.29)	0.29
GBP	(0.01)	0.01

Effect in ₹ crores	Strengthening	Weakening
<b>As at March 31, 2024</b>		
USD	(0.39)	0.39
EURO	(0.15)	0.15

**(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, 2025			As at March 31, 2024		
	Total borrowings	Floating rate borrowing	Fixed rate borrowing	Total borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	3,822.64	3,135.94	686.70	4,137.03	3,130.26	1,006.77
<b>Total</b>	<b>3,822.64</b>	<b>3,135.94</b>	<b>686.70</b>	<b>4,137.03</b>	<b>3,130.26</b>	<b>1,006.77</b>

**Sensitivity analysis**

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Effect on profit for the year/total equity	(34.73)	(26.66)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Effect on profit for the year/total equity	34.73	26.66

**(c) Commodity risk**

Commodity price risk for the Group is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Group. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Group take following steps:

- Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
- Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
- Use of Alternative Fuel and Raw Materials (AFR) enhancing the utilisation of renewable power including its onsite and offsite solar power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 46 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, 2025						
Buy USD: Sell ₹	USD	0.46	40.32	(0.60)	April 2025 to July 2025	85.81
March 31, 2024						
Buy USD: Sell ₹	USD	0.91	75.92	0.07	April 2024 to July 2024	83.54

\* Included in the Balance Sheet under Note: 16 'Other current financial assets' and Note : 26 'Other current financial liabilities'.

#### (b) Hedge Accounting - Cash flow hedges

The Holding Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk. 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
<b>March 31, 2025</b>				
Cash flow hedge	(0.60)	(0.52)	0.07	Cost of material consumed
<b>March 31, 2024</b>				
Cash flow hedge	0.07	-	0.05	Cost of material consumed

\* Included in the Balance Sheet under Note: 16 'Other current financial assets' and Note : 26 'Other current financial liabilities'.

#### (d) The movement of effective portion of Cash Flow Hedges are shown below (Refer note: 16 and 26)

Particulars	March 31, 2025	March 31, 2024
<b>Opening Balance</b>	0.07	(0.05)
Changes in fair value of effective portion of outstanding cash flows hedges	(0.60)	0.07
Amount reclassified to Statement of Profit and Loss	(0.07)	0.05
<b>Closing Balance</b>	<b>(0.60)</b>	<b>0.07</b>

### 47 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework.

The management of the Group reviews the capital structure on a regular basis to optimise cost of capital.

The Group's adjusted net debt to total equity ratio is as follows.

Particulars	Note Ref	As at March 31, 2025	As at March 31, 2024
Total borrowings (along with accrued interest) (a)	19 & 24	3,822.64	4,137.03
Less: Cash and bank balances (b)	13 & 14	(182.33)	(106.98)
<b>Adjusted net debt [c=(a-b)]</b>		<b>3,640.31</b>	<b>4,030.05</b>
Equity share capital (d)	18A	357.16	357.16
Other equity (e)	18B	8,645.16	8,626.36
<b>Total Equity [f=(d+e)]</b>		<b>9,002.32</b>	<b>8,983.52</b>
<b>Adjusted net debt to total equity ratio [g=(c/f)]</b>		<b>0.40</b>	<b>0.45</b>

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 48 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 Divisions

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>						
External sales	9,346.19	9,687.84	1,010.48	1,045.05	10,356.67	10,732.89
Inter segment sales	83.23	83.65	-	-	83.23	83.65
<b>Total</b>	<b>9,429.42</b>	<b>9,771.49</b>	<b>1,010.48</b>	<b>1,045.05</b>	<b>10,439.90</b>	<b>10,816.54</b>
Less : Eliminations	(83.23)	(83.65)	-	-	(83.23)	(83.65)
<b>Net Revenue</b>	<b>9,346.19</b>	<b>9,687.84</b>	<b>1,010.48</b>	<b>1,045.05</b>	<b>10,356.67</b>	<b>10,732.89</b>
Segment results	500.95	682.89	2.54	22.18	503.49	705.07
Finance costs	-	-	-	-	(496.41)	(532.63)
Other income	-	-	-	-	19.43	33.49
<b>Profit before tax</b>	<b>500.95</b>	<b>682.89</b>	<b>2.54</b>	<b>22.18</b>	<b>26.51</b>	<b>205.93</b>
Less: Tax expenses	-	-	-	-	4.67	58.56
<b>Profit after tax</b>					<b>21.84</b>	<b>147.37</b>
<b>OTHER INFORMATION</b>						
Segment assets	17,167.93	17,678.59	804.54	809.03	17,972.47	18,487.62
Un-allocated assets	-	-	-	-	185.17	222.31
<b>Total Assets</b>	<b>17,167.93</b>	<b>17,678.59</b>	<b>804.54</b>	<b>809.03</b>	<b>18,157.64</b>	<b>18,709.93</b>
Segment liabilities	3,748.87	4,021.55	367.05	335.61	4,115.92	4,357.16
Un-allocated liabilities	-	-	-	-	5,039.40	5,369.25
<b>Total Liabilities</b>	<b>3,748.87</b>	<b>4,021.55</b>	<b>367.05</b>	<b>335.61</b>	<b>9,155.32</b>	<b>9,726.41</b>
<b>Capital Expenditure</b>						
Tangible assets	312.16	576.29	12.68	13.56	324.84	589.84
Intangible assets	7.23	35.06	0.35	-	7.58	35.06
Depreciation and amortisation expense	785.47	841.82	83.04	76.82	868.51	918.64
Other non-cash expense/(income)	(35.61)	12.26	6.28	2.27	(29.33)	14.53

#### 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.



## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 49 CONTINGENT LIABILITIES

#### Contingent Liabilities not provided for in respect of:

Particulars	As at March 31, 2025	As at March 31, 2024
i. Claims against the Group not acknowledged as debts #		
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	64.80	35.56
b. Disputed demand in respect of Entry Tax by various tax authorities	11.59	20.32
c. Disputed demand in respect of Excise Duty *	14.42	16.74
d. Disputed demand in respect of Service Tax	1.65	1.70
e. Disputed demands in respect of Custom Duties	14.44	14.44
f. Disputed demands in respect of Income Tax	365.54	340.74
g. Other matters	25.42	31.16
Against the aforesaid demands, payments under protest/adjustments made by the Group	108.38	113.98

# In respect of above matters, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities.

\* 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 concessional rate of excise duty for sales made to Institutional consumer or Industrial consumer. The Holding Company believes that identical matters amount to ₹ 3.80 crores (March 31, 2024: ₹ 4.90 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 (Lafarge). The Holding Company has not been made party to the said litigation by the State.  Raymonds has informed the Holding 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. In compliance of the interim order dated October 7, 2021 and pursuant to the notice issued by the Authority, Raymonds has deposited the 50% of the differential stamp duty demand of ₹ 14.79 crores, with the Authority in compliance with the direction of the Hon'ble High Court. The Company also shared 50% of the amount deposited by Raymonds as per BTA with Raymonds. Order of the Revenue Board will be continued to be stayed till the disposal of the writ petition.	Amount not determinable	Amount not determinable
(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.  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 Raymonds Ltd/ TISCO.	Amount not determinable	Amount not determinable

## NOTES

TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ crores, unless otherwise stated)

### 49 CONTINGENT LIABILITIES (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
iii. The Subsidiary Company had availed stamp duty exemption as available under the Chhattisgarh 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, Chhattisgarh 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 Chhattisgarh, 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, Chhattisgarh. The Subsidiary Company has appealed before Hon'ble High Court of Chhattisgarh against order of the Board of revenue. The Hon'ble High Court of Chhattisgarh 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 crores on the Holding Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Holding Company) for alleged violation of certain provisions of the Competition Act, 2002. The Holding Company had filed an appeal against the Order before the Competition Appellate Tribunal (COMPAT). The COMPAT had passed an interim order directing the Holding Company to pre-deposit 10% of the penalty amount. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Holding Company's appeal. Against the above judgment of NCLAT, an appeal is filed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Holding Company and directed continuation of the interim order as originally passed by the COMPAT. The appeal is still pending.  The Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for any liability arising out of CCI. However, the erstwhile promoter had disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 490.00 crores.  Based on the reimbursable rights available with the Holding Company duly backed by legal opinion, no provision against the CCI order of ₹ 490.00 crores or interest thereon is considered necessary.		

### 50 CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	83.25	144.46
Bank guarantee	767.53	391.43
Letter of credit	211.63	123.88

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

51 RATIOS

Sr. no	Particulars	As at March 31, 2025	As at March 31, 2024	Variations	Reasons
(a)	Current ratio (times) [ Current assets / Current liabilities* ] *excluding current maturities of non-current borrowings	0.58	0.57	0.66%	
(b)	Debt-Equity ratios (times) [Total debt/ Equity]	0.42	0.46	(7.79%)	
(c)	Debt Service Coverage ratio (times) [ (Net Profit after tax + finance costs + depreciation and amortisation expense + non-cash operating expenses ) / (Finance cost paid + lease payments + repayment of non-current borrowings) ]	1.45	1.31	10.53%	
(d)	Return on Equity Ratio [ Profit after tax/ Average equity ]	0.24%	1.65%	(85.32%)	Due to lower profit after tax as compared to previous year
(e)	Inventory turnover ratio (times) [ Revenue from contract with customers / Average inventory ]	11.91	10.56	12.80%	
(f)	Debtors turnover ratio (times) [ Revenue from contract with customers / Average trade receivable ]	12.90	14.12	(8.61%)	
(g)	Trade payables turnover ratio [ Purchases / Average net trade payable]	2.06	1.12	83.40%	Due to increase in purchases during the year
(h)	Net capital turnover ratio [ Revenue from contract with customers / Working capital* ] * (Current assets less Current liabilities excluding current borrowings)	(6.13)	(6.03)	1.63%	
(i)	Net Profit margin (%) [ Net Profit after tax / Revenue from contract with customers ]	0.21%	1.40%	(84.65%)	Due to lower profit after tax as compared to previous year
(j)	Return on Capital employed [Earning before interest and tax/ Capital employed* ] *(Total Assets less Current Liabilities)	4.05%	5.49%	(26.15%)	Due to low earnings before interest and tax as compared to previous year
(k)	Return on investment [Income generated from investment/ Total average investments]	5.79%	5.76%	0.43%	

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

52 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS UNDER DIVISION -II TO SCHEDULE III TO THE COMPANIES ACT, 2013.

Name of the Entity	As at March 31, 2025				As at March 31, 2024			
	Net assets, i.e. total assets minus total liabilities		Share of profit/ (loss) after tax		Share of profit/ (loss) after tax		Share of other comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit/(Loss)	Amount	As a % of consolidated net assets	Amount	As a % of consolidated other comprehensive income	Amount
Parent								
Nuvoco Vistas Corporation Limited	102%	9,172.98	185%	40.48	102%	9,134.76	104%	150.92
Subsidiaries								
NU Vista Limited	18%	1,630.03	100%	21.74	18%	1,609.07	26%	44.37
Vanya Corporation Private Limited	0.00%	(0.02)	0.00%	(0.02)	-	-	-	-
Joint Venture [Refer note (a) below]								
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	(20%)	(1,800.67)	(185%)	(40.36)	(20%)	(1,760.31)	(35%)	(50.77)
Total	100%	9,002.32	100%	21.84	100%	8,983.52	100%	144.52

Note:

(a) T The Company's share of loss of Joint Venture Company not recognised for in books is ₹ 0.05 crores (March 31, 2024: ₹ 0.04 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 Company.

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, 2025

(All amounts are in ₹ crores, unless otherwise stated)

53 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

54 ADDITIONAL REGULATION INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

a. Registration of charges or satisfaction with Registrar of Companies (ROC):

The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

b. Details of Benami Property held:

The Group does not have any benami property in its name, where any proceeding has been initiated or pending against the Group for holding any Benami property.

c. Compliance with number of layers of companies:

The Group has complied with requirement in respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

d. 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,

e. 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 or other lender or government or any government authority.

f. 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).

g. Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

55 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, 2024: ₹ 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 claim 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, 2025

(All amounts are in ₹ crores, unless otherwise stated)

56 As per the limit specified under Section 135 of the Companies Act, 2013, the Group was required to spend ₹ 2.14 crores (March 31, 2024: ₹ 1.01 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹ 3.28 crores (March 31, 2024: ₹ 3.78 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: 37 and 42)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent during the year	2.14	1.01
(ii) Amount of expenditure incurred	3.28	3.78
(iii) Excess spent brought forward from previous year	3.45	0.68
(iv) (Excess spent)/ Shortfall at the end of the year [(iv)=(i)-(ii)-(iii)]	(4.59)	(3.45)
(v) Amount carried forward to next year	4.59	3.45

57 (a) The Holding Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company had filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Hon'ble High Court of Calcutta (High Court). The matter is sub judice before the High Court.

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

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

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

58 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 Joint venture [Refer note: 8, 16 and 42]	As at March 31, 2025	As at March 31, 2024
<b>Wardha Vaalley Coal Field Private Limited</b>		
Balance including accrued interest as at the year end	2.88	2.72
Maximum amount outstanding at anytime during the year	2.88	2.72
Provision against the receivables	2.88	2.72
(Wardha Vaalley Coal Field Private Limited has utilised the loan for its working capital requirement. The loan is repayable on demand and carries interest at the rate of 9% p.a.)		

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TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(All amounts are in ₹ crores, unless otherwise stated)

59 LOANS OR ADVANCES IN THE NATURE OF LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loan to Joint Venture:</b>		
Wardha Vaalley Coal Field Private Limited	2.88	2.72
Terms/Period of repayment	Repayable on demand	Repayable on demand
Percentage to the total Loans and Advances in the nature of loans	46.56%	34.55%

60 The Group uses an accounting software ("SAP S/4 HANA") for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Audit trail feature was enabled from July 3, 2024 at the database level , to log any direct data changes to the accounting software database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, access for direct data changes to the accounting software database restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

61 The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has placed on its website on April 03, 2025, its order dated April 01, 2025, approving the resolution plan ("Plan Approval Order") submitted by the Holding Company in the corporate insolvency resolution process of Vadraj Cement Limited ("VCL") in terms of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan"). The acquisition of VCL will be undertaken by the Holding Company through the implementing entity viz. Vanya Corporation Private Limited ("Vanya"), a wholly owned subsidiary of the Holding Company incorporated on November 25, 2024. The implementation steps as specified in the Resolution Plan are under progress. Subsequently, Vanya will be merged with VCL, as per the terms and conditions of the Resolution Plan and post the merger, VCL will become the wholly owned subsidiary of the Holding Company.

62 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 Satements

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 : Chittorgarh  
Date : May 1, 2025

For and on behalf of the Board of Directors of  
Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy  
Managing Director  
DIN: 02099219

Maneesh Agrawal  
Chief Financial Officer

Place : Chittorgarh  
Date : May 1, 2025

Bhavna Doshi  
Director  
DIN: 00400508

Shruta Sanghavi  
Company Secretary

Global Reporting Initiative (GRI) Content Index

Statement of use	Nuvoco Vista Corporation Limited has reported the information cited in this GRI content index for the period April 30, 2024 to March 31, 2025 with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation 2021		
GRI STANDARD	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	About Us	04-09
	2-2 Entities included in the organization's sustainability reporting	Our Approach to Reporting	01
	2-3 Reporting period, frequency and contact point	Our Approach to Reporting	01
	2-4 Restatements of information	Notes to Consolidated Financial Statements for the Year Ending March 31, 20	286
	2-5 External assurance	Our Approach to Reporting	01
	2-6 Activities, value chain and other business relationships	Our Products and Offerings	10-15
		Management Discussion and Analysis	142-143
	2-7 Employees	BRSR Section A	181
	2-8 Workers who are not employees	BRSR Section A	181
	2-9 Governance structure and composition	Corporate Governance	92-94
		BRSR Section A	181
		Corporate Governance Report	151-158
	2-10 Nomination and selection of the highest governance body	Board's Report	117
		Corporate Governance Report	163-164
	2-11 Chair of the highest governance body	Corporate Governance Report	153
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance	92-93
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report	161-166
	2-14 Role of the highest governance body in sustainability reporting	Our Approach to Reporting	01
		Chairman's Message, MD's Message	18-27
	2-15 Conflicts of interest	Corporate Governance	93
		BRSR Section C: Principle 1	185
	2-16 Communication of critical concerns	-	-
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	152-158
	2-18 Evaluation of the performance of the highest governance body	Board's Report	117
	2-19 Remuneration policies	Board's Report	117
	2-20 Process to determine remuneration	Board's Report	117
	2-21 Annual total compensation ratio	Board's Report	135
		BRSR Section C: Principle 5	192
	2-22 Statement on sustainable development strategy	Chairman's Message	18-21
		MD's Message	22-27
	2-23 Policy commitments	BRSR Section B	183
	2-24 Embedding policy commitments	-	-
	2-25 Processes to remediate negative impacts	BRSR Section A	182
	2-26 Mechanisms for seeking advice and raising concerns	BRSR Section B	183
	2-27 Compliance with laws and regulations	BRSR Section C: Principle 1	184



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		Annexure 3- Secretarial Audit Report for the Financial Year ended March 31, 2024	129-130
	2-28 Membership associations	BRSR Section C: Principle 7	197
	2-29 Approach to stakeholder engagement	BRSR Section C: Principle 4	190-191
	2-30 Collective bargaining agreements	BRSR Section C: Principle 3	188
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment	28
	3-2 List of material topics	Materiality Assessment	28-33
	3-3 Management of material topics	Materiality Assessment	28-33
<b>GRI 201: Economic Performance 2016</b>	201-3 Defined benefit plan obligations and other retirement plans	BRSR Section C: Principle 3	187
		Board's Report	111
		Management Discussion and Analysis	146
		Standalone Financial Statements	215, 225, 249, 250-252
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	201-4 Financial assistance received from government	Standalone Financial Statements	224, 228
		Consolidated Financial Statements	287, 291
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Section C: Principle 5	192
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Social and Relationship Capital	80-91
	203-2 Significant indirect economic impacts	Social and Relationship Capital	80-91
<b>GRI 205: Anti-corruption 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	BRSR Section C: Principle 1	185
	205-3 Confirmed incidents of corruption and actions taken	BRSR Section C: Principle 1	185
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR Section C: Principle 7	198
<b>GRI 301: Materials 2016</b>	301-2 Recycled input materials used	BRSR Section C: Principle 2	186
	301-3 Reclaimed products and their packaging materials	BRSR Section C: Principle 2	186
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	BRSR Section C: Principle 6	193
	302-2 Energy consumption outside of the organization	BRSR Section C: Principle 6	193
	302-3 Energy intensity	BRSR Section C: Principle 6	194
<b>GRI 303: Water and Effluents 2018</b>	303-3 Water withdrawal	BRSR Section C: Principle 6	194
	303-5 Water consumption	Natural Capital	60-61
		BRSR Section C: Principle 6	194
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Natural Capital	59-60
		BRSR Section C: Principle 6	195
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital	59-60
		BRSR Section C: Principle 6	195
	305-4 GHG emissions intensity	BRSR Section C: Principle 6	195
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR Section C: Principle 6	195
<b>GRI 306: Effluents and Waste 2016</b>	306-3 Waste generated	BRSR Section C: Principle 6	196

GRI STANDARD	Disclosure	Location	Page No.
	306-4 Waste diverted from disposal	BRSR Section C: Principle 6	196
	306-5 Waste directed to disposal	BRSR Section C: Principle 6	196
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Human Capital	68-69
		BRSR Section A	181
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR Section C: Principle 3	187
		BRSR Section C: Principle 3	187-188
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	BRSR Section C: Principle 3	189
	403-2 Hazard identification, risk assessment, and incident investigation	BRSR Section C: Principle 3	189
	403-5 Worker training on occupational health and safety	BRSR Section C: Principle 3	189
	403-9 Work-related injuries	BRSR Section C: Principle 3	189
	403-10 Work-related ill health	BRSR Section C: Principle 3	189
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Human Capital	69
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	69-72
		BRSR Section C: Principle 1	184
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR Section C: Principle 3	189
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Corporate Governance	94
		BRSR Section A	181
	405-2 Ratio of basic salary and remuneration of women to men	BRSR Section C: Principle 5	192
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	BRSR Section C: Principle 5	193
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR Section C: Principle 5	193
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR Section C: Principle 5	193
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital	80-91
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	413-2 Operations with significant actual and potential negative impacts on local communities	Annual Report on Corporate Social Responsibility 'CSR' Activities	125
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<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	BRSR Section C: Principle 9	199
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR Section C: Principle 9	199
	417-3 Incidents of non-compliance concerning marketing communications	BRSR Section C: Principle 9	199
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR Section C: Principle 9	200

## Notes

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## Notes

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## Notes

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## Nuvoco Vistas Corporation Limited

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