NUVOCO VISTAS CORP. LTD.

NUVOCO Shaping a new world

Ref. No.: Sec/52/2022-23

July 13, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: **543334** Scrip ID: **NUVOCO**	**National Stock Exchange of India Limited** Exchange Plaza, C–1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: **NUVOCO** Scrip Code: **NVCL 22, NVCL 23, NVCL 77, NVCL77A**

Dear Sir/Madam,

Sub: Notice of 23rd Annual General Meeting and Integrated Annual Report for FY 2021-22

This is in furtherance to our intimation vide letter no. Sec/49/2022-23 dated July 8, 2022 wherein the Company had informed that the 23rd Annual General Meeting ("AGM") of the Company will be held on Friday, August 5, 2022 at 3.30 p.m. (IST) through Video Conferencing / Other Audio Visual Means, 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 read with Schedule III, 34(1) and 53(2) of the Listing Regulations, we are enclosing herewith the Integrated Annual Report for FY 2021-22 including the Notice of the AGM.

The Integrated Annual Report for FY 2021-22 including the Notice of the AGM is sent through electronic mode to those Members and Debenture holders whose e-mail addresses are registered with the Registrar & Share Transfer Agent/ Depository Participants and the same is available on Company's website at www.nuvoco.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

Nuvoco Vistas Corp. Ltd. MUMBAI 70

Encl: as above

Driving GROWTH. Delivering VALUE.

Nuvoco Vistas Corporation Limited

Integrated Annual Report **2021-22**

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Please find our online version at:
https://nuvoco.com/financial-information

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Investor Information

Market Capitalization as at March 31, 2022 on NSE	**₹14,105.88 crores**
CIN	**L26940MH1999PLC118229**
BSE Code	**543334**
BSE Scrip ID	**NUVOCO**
NSE Symbol	**NUVOCO**
ISIN of Equity shares	**INE118D01016**
Scrip Code of Non-Convertible Debentures	**NVCL 22, NVCL 23, NVCL 77, NVCL 77A**
Annual General Meeting Date	**August 5, 2022**

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.

ABOUT THIS REPORT

FORTIFYING THE COMMITMENT TO STAKEHOLDER COMMUNICATION, THIS INTEGRATED REPORT AIMS AT A HOLISTIC ASSESSMENT OF FINANCIAL AND NON-FINANCIAL PERFORMANCE. IT INCLUDES INFORMATION ABOUT OUR BUSINESSES, PROCESSES AND ECONOMIC, SOCIAL AND ENVIRONMENTAL INITIATIVES THAT ARE IN LINE WITH OUR BUSINESS STRATEGY. IT ALSO HIGHLIGHTS SIGNIFICANT ISSUES THAT MIGHT CREATE BARRIERS FOR OUR MANUFACTURING CAPACITY TO CREATE LONG-TERM VALUE.

Approach to Reporting

Nuvoco Vistas Corporation Limited (the "Company") has developed this Report in accordance with the principles of Integrated Reporting <IR> established by the International Integrated Reporting Council ("IIRC") as a means of increasing disclosure to all the Company's stakeholders. This Report also provides detailed insights about the operating environment, strategies, material issues, risks and opportunities, engagement with stakeholders and approach to long-term sustainability, in addition to Company's integrated value creation, both financially and non-financially, across six capitals.

Reporting Standards and Frameworks

Principles of <IR> as put forth by the IIRC, in creating this Report have been followed, which attempts to fulfil the needs of various stakeholders. The Statutory Reports, including the Notice, Board's Report, Management Discussion and Analysis (MD&A) section, the Corporate Governance Report and the Business Responsibility Report, are in line with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Assurance

The Company's senior management, under supervision of the Managing Director, have reviewed the Report content. The Board members of the Company have also provided the required governance oversight.

DRIVING GROWTH. DELIVERING VALUE.

The ideal way to prepare for the future is to give your best today. At Nuvoco, we understand the importance of seizing opportunities and Driving Growth responsibly, for Delivering Value to all our stakeholders. Our vision is to "Build a Safer, Smarter and Sustainable World" and aspires to be a "Leading Building Materials Company Delivering Superior Performance".

Our portfolio of innovative and sustainable products is backed by robust research and are our primary growth drivers filling latent market gaps and providing value to our customers.

We've grown our production capabilities, sales and distribution network both organically and inorganically through the years. We would continue to focus on trade-centric business by leveraging our strengths in East and North India. To achieve this the Company has been concentrating on premiumization, capacity debottlenecking and expansion projects.

Sustainability is at the core of our business and one of our non-negotiables. We are taking several steps to reduce our carbon footprint. We are constantly taking initiatives to lessen dependency on fossil fuels by using by-products of other industries, improving our energy efficiency and creating green belts around our areas of operation. All our kilns in integrated units are equipped with Waste Heat Recovery (WHR) systems with a total installed capacity of 44.7 MW. We also have installed solar power plants with a total capacity of 1.5 MW in two of our plants. We are extensively using alternate fuels (AF) and alternative raw materials (ARM), which are green alternatives to fossil fuels and furthermore investing in Alternate Fuel Material Handling facilities at two of our plants. We are also one of the leading players in the industry that manufactures products with high cementitious additions to achieve a competitive clinker-to-cement ratio.

At the heart of this are our employees who are significantly contributing to the day-to-day operations as well as the long-term vision of the Company. We drive growth by respectfully partnering with all our stakeholders, as well as delivering value that generates out-of-the-box solutions without compromising on our values of Care and Innovation and enabling our employees to deliver their best.

DRIVING PROGRESS THROUGH OUR PERFORMANCE

Highlights of FY 2021-22

- ₹9,318 crores — Total Revenue
- ₹32 crores — Net Profit
- 4.11 % — Return on Capital Employed
- 75 % — Average Capacity Utilisation (Cement Division)
- 34 % — Share of Premium Products in Trade Volumes
- 17.8 Mn Tonnes — Sales Volume
- 23.82 MMTPA — Total Cement Manufacturing Capacity
- 11 — Cement Plants
- 53 — Ready-Mix Concrete Plants
- 150 MW — Captive Power Plants
- 44.7 MW — Waste Heat Recovery Systems ("WHRS") Capacity
- 1.5 MW — Solar Power Plant Capacity
- ~55,000 — Lives Benefitted through Corporate Social Responsibility (CSR) Initiatives
- 485 kg* — CO_2 Emission Per Tonne of Cementitious Materials
- 0.165 Mn Tonnes — Waste-derived Resources used
- 12 % — Water Saving Y-o-Y

* under validation

DRIVING GROWTH TO BECOME A LEADING BUILDING MATERIALS **COMPANY DELIVERING SUPERIOR PERFORMANCE**

Nuvoco Vistas Corp. Ltd. is the fifth-largest Cement group in India and the leading Cement player in East India in terms of capacity. Nuvoco Vistas is a part of India's leading business conglomerate – Nirma Group, which forayed into the Cement business in 2014 through a greenfield cement plant in Nimbol, Rajasthan. Thereafter, growing the business through the acquisitions of Lafarge India Limited in 2016 and NU Vista Limited (formerly Emami Cement Limited) in 2020.

The growth journey of Nuvoco is exclusive in the country. Over the years the Company has scaled up its capacity to 23.82 million tonnes making it the fastest growing cement Company doubling its installed capacity over the last five years.

(Source: CRISIL Report)

Today, Nuvoco has 11 cement plants, comprising five integrated units, five grinding units and one blending unit, in the states of West Bengal, Bihar, Odisha, Chhattisgarh and Jharkhand in East India and Rajasthan and Haryana in North India – strategically located to efficiently fulfil the customer requirement. The Company is also a leading Ready-Mix Concrete ("RMX") player in India with 53 RMX plants operational across pan India and is a proud contributor to the landmark projects such as Lodha World One (Mumbai), Amritsar Entry Gate (Punjab) and the Metro Railways (Delhi, Jaipur, Noida and Mumbai).

The Company has a dedicated NABL-accredited Construction Development and Innovation Centre (CDIC) located in Mumbai. It serves as the incubation centre for innovative products and can conduct over 100 mechanical tests. It also offers third-party external testing services, offering products and solutions that have passed the highest standards and holds global validation.

The Company has a diversified product portfolio under the Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM). It offers a range of more than 50 products that can conveniently meet the needs of individual home builders and institutional infrastructure development.

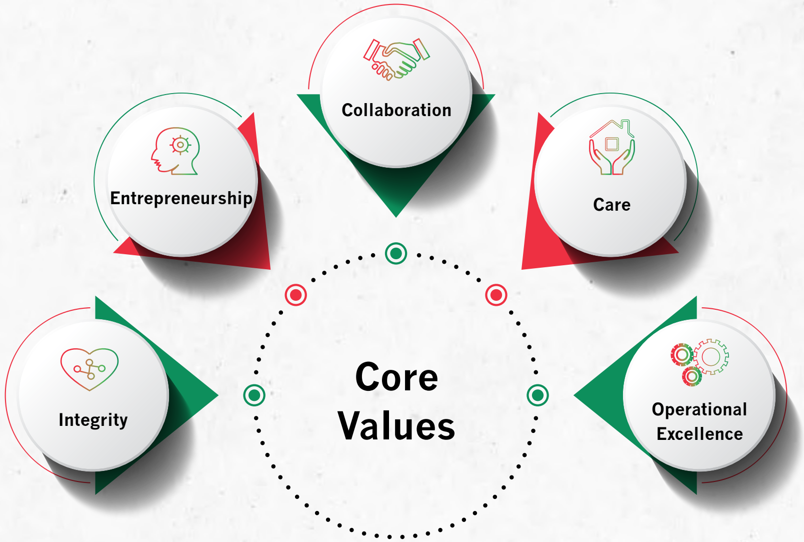
Guided by one of our core values, 'Care', Nuvoco has always made a responsible and sustainable contribution to the society in which it operates through initiatives emphasising People and Community development under its five pillars of CSR, touching approximately 55,000 lives in FY 2021-22.

Vision

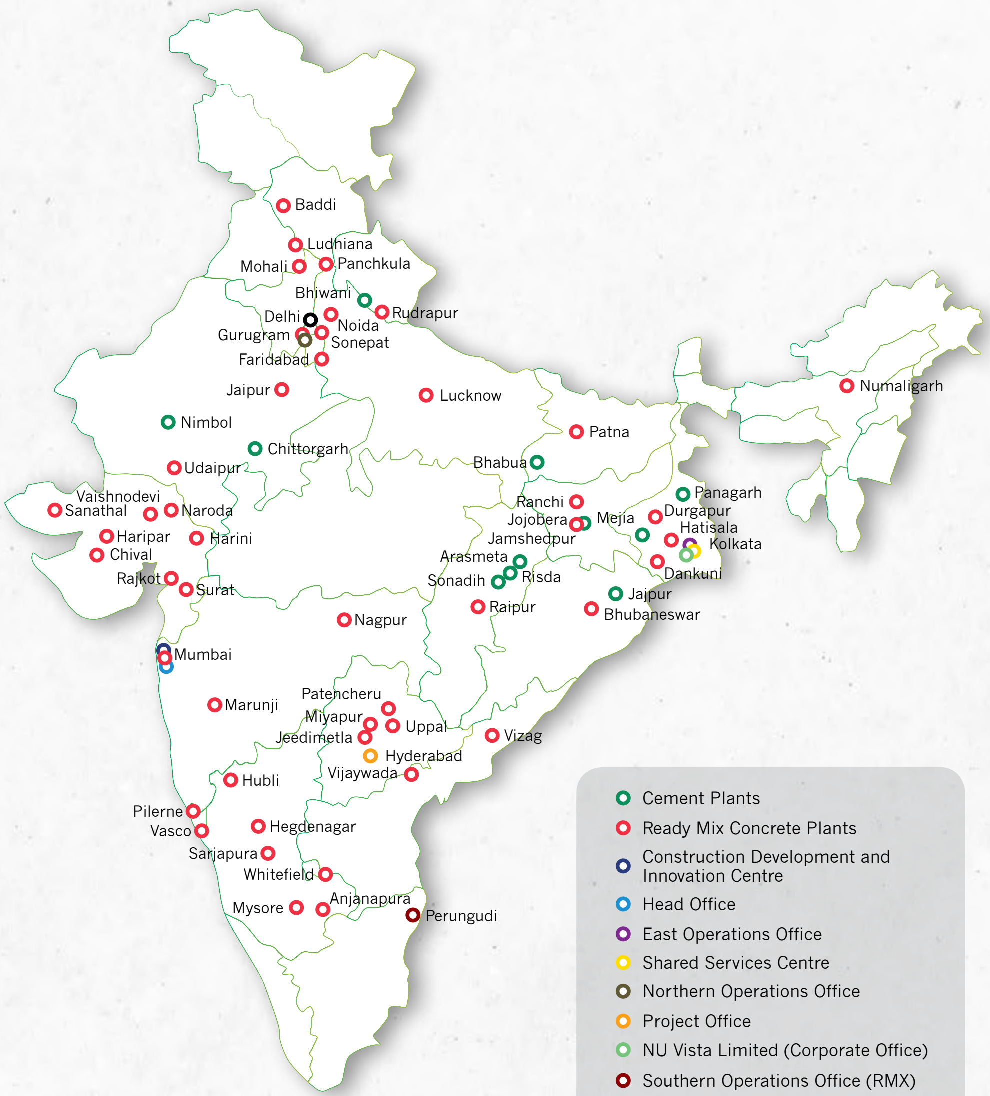
Building a Safer, Smarter and Sustainable world

Mission

Leading Building Materials Company Delivering Superior Performance



DRIVING GROWTH THROUGH A WIDE GEOGRAPHICAL PRESENCE



- Cement Plants
- Ready Mix Concrete Plants
- Construction Development and Innovation Centre
- Head Office
- East Operations Office
- Shared Services Centre
- Northern Operations Office
- Project Office
- NU Vista Limited (Corporate Office)
- Southern Operations Office (RMX)
- Regional Sales Office


Arasmeta Cement Plant


Bhabua Cement Plant


Bhiwani Cement Plant


Chittorgarh Cement Plant


Jajpur Cement Plant


Jojobera Cement Plant


Mejia Cement Plant


Nimbol Cement Plant


Panagarh Cement Plant


Risda Cement Plant


Sonadih Cement Plant

11 CEMENT PLANTS WITH A TOTAL CAPACITY OF 23.82 MMTPA

DELIVERING VALUE BY **ADDING MILESTONES**

In the last five years, we have doubled our installed capacities, making us one of the fastest-growing cement manufacturing companies in percentage terms. Experience combined with expertise has enabled us to develop a diverse range of products of superior quality that meet the needs of the building material industry. Nuvoco has achieved several milestones as it has grown and established itself as a brand recognized by its customers.

A glimpse of Nuvoco's journey so far:

2014
- Nirma Group entered the Cement business through a greenfield cement plant in Nimbol, Rajasthan

2016
- Nirma group acquired Lafarge India Limited that entered India in 1999

2017
- Rechristened from Lafarge India Limited to Nuvoco Vistas Corp. Ltd.

2019
- Commissioned the first Captive Power Plant (CPP) and Waste Heat Recovery (WHR) in Chittorgarh Cement Plant

2020
- 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

2021
- Received the first-ever Patent Certificate for 'Water Resistant Cement Composition' for Duraguard WaterSeal Cement
- Equiped 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
- Launched IPO (Initial Public Offering) and listed equity shares on BSE and NSE, successfully

DELIVERING VALUE THROUGH A DIVERSE PRODUCT PORTFOLIO

As a result of continuous innovation and customisation, Nuvoco today offers over 50 products to its customers across the Cement, RMX and MBM businesses. With this portfolio, it caters to the ever-growing needs of the construction and infrastructure sectors, delivering products and building a brand that customers can trust.

Cement

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

Ready-Mix Concrete (RMX)

Our Ready-Mix Concrete (RMX) products are suited for varied purposes, from the supply of commercial concrete to the onsite delivery of ready-mix concrete for individual home builders. The Company's RMX product portfolio includes Concreto (Performance concrete), Artiste (Decorative concrete), InstaMix (ready to-use premix concrete), X-Con (Expert concrete) and Ecodure (Special green concrete). The Concreto range includes Agile (self-compacting concrete), Xlite (low density, thermal insulated), Permadure (water & crack resistant), Robuste (high grade high performance concrete for 100 mpa strength), Corrosafe (Corrosion resistant), Endura (Special Pile concrete). We currently operate 53 RMX plants in India and have been involved in landmark projects like Nazrul Tirtha in Kolkata, Lodha World One in Mumbai, Amritsar Entry Gate in Punjab, the Metro Railways in Delhi, Jaipur, Noida and Mumbai. As a leading ready-mix concrete Company in India, we are the preferred partner for many developers, small contractors, builders, architects, government agencies, individuals and other organizations, supplying efficient concrete solutions to improve the quality of construction.

Modern Building Materials (MBM)

The Modern Building Material business is a key differentiator for Nuvoco. The suite of products under this category includes construction chemicals like multipurpose bonding and waterproofing agents, wall putty, tile adhesive, ready-mix dry plaster and cover blocks. These products are sold under Zero M and InstaMix brands.

FROM THE CHAIRMAN'S DESK

> Indian Economy has quickly overcome the headwinds and has positioned itself as one of the fastest growing economy in the world.

Dear Members,

I am delighted to present to you our maiden Integrated Report of Nuvoco Vistas Corp. Ltd.

The year 2021-22 has been challenging for each one of us. The second wave of the COVID-19 pandemic had a significant impact on lives, livelihoods and business. I would like to start by expressing my deepest appreciation to all, particularly all our front-line workers who have worked tirelessly to ensure the safety of our people and communities. Our proactive approach to managing business with a primary focus on stakeholder wellbeing has enabled us to overcome challenges and imbued us with the spirit of resurgence.

The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions and many other public and private upheavals which brought several instances of volatility and uncertainty in the economic activities. But gliding through disruptive times, Indian Economy, quickly overcoming the headwinds, has positioned itself as one of the fastest growing economy in the world. India's GDP is estimated to have expanded 8.7% in FY 2021-22 against a contraction of 6.6% in FY 2020-21. Despite ongoing high input costs, cement demand is expected to grow in India on the back of increase in capital expenditure, good real estate demand and government push for infrastructure spending. I believe we are standing at the threshold of a period of great opportunity and growth. Your Company has proven to be resilient and adaptable in the face of widespread challenges.

With 7% of the world's cement production, second only to China, cement is one of the most significant industries in the country due to its large infrastructure needs as well as its impact on direct and indirect employment.

Despite being the second-largest producer of cement, per capita consumption is quite low in India, which provides a wide range of opportunities to grow exponentially over time. Several government initiatives, such as the Pradhan Mantri Awas Yojana (PMAY) and the National Infrastructure Pipeline, are driving cement consumption. In the Union Budget 2022-23, a budgetary outlay of ₹20,000 crores have been allocated for the PM Gati Shakti National Master Plan for Multi-Modal Connectivity to build world-class infrastructure and logistics across the country. Seven infrastructure engines are driving this approach: Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics. These engines provide a huge opportunity in terms of consumption, as well as Government investments that benefit the growth and consumption of cement.

Nuvoco is the fifth largest cement group in India and the leading player in Eastern India in terms of capacity. We strive to become a prominent player in the country and grow through innovative and sustainable products under Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM) businesses. Over time, we have strengthened our position as a holistic entity in the industry, from mining to sales and distribution and through educating customers about their needs regarding home building solutions. With our well-established brands and a range of innovative customer engagement programs, we are able to successfully build a stronger brand recall among our customers, which helps us to gain a significant share of the market. Our growth story is in line with this year's theme **'Driving Growth, Delivering Value.'**

During the year 2021-22, we achieved several millstones including completion of the Jojobera brownfield expansion by 1.5 MMTPA, commissioning of Captive Power Plants (CPP) at Arasmeta and Jojobera and initiation of debottlenecking and AFR projects at Risda and Nimbol. For the next year FY 2022-23, we have already announced initiating work on 1.2 MMTPA grinding unit project at our existing Bhiwani Cement Plant and completion of debottlenecking projects targeted towards high growth markets of North and East. We also plan to expand our presence in West India.

Sustainability has always been important to us. The global community today has a strong understanding of the social and environmental concerns we confront. The need for action has never been greater. As part of India's ambitious goal of becoming net-zero by 2070, the government is raising the bar for decarbonisation and green products. We understand this and we continue to maintain a focus on balancing emerging customer needs due to the evolving climate. We have invested heavily in sustainable initiatives, including the Waste Heat Recovery System (WHRS), clinker factor reduction, energy efficiency (thermal and electrical) and the use of renewable energy, including waste-derived resources and alternative fuels.

> We strive to become a prominent player in the country and grow through innovative and sustainable products under Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM) businesses.

From a business standpoint, it was the year when we listed successfully on the stock exchanges. We continued to improve on our premium products which is demonstrated with significant jump in the sales volume of our market leading brand Concreto. Further, our project SPRINT which aims to achieve synergies through the merger of NU Vista Ltd., has resulted in significant cost reductions in the areas of procurement, manufacturing and logistics.

We continue to support our communities through community development projects from a social standpoint. Our corporate social responsibility projects and sustainable development initiatives aim to empower communities that are in proximity of our operations.

My outlook remains optimistic, both in the short-term and in the long-term, with respect to India, the cement industry and Nuvoco, in particular. There are substantial opportunities for growth and impact and we are well-positioned to deliver on our strategy and commitments. As I look towards a buoyant future, I would like to thank all our stakeholders (internal and external) for their unwavering support. The dedication of our people and support from the government, business partners, investors, communities, etc. have turned this challenging year into a fulfilling and fruitful one for us.

Regards,

Hiren Patel
Chairman

MANAGING DIRECTOR'S COMMUNIQUE

Our diverse product portfolio of over 50 products under Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM) addresses the complete spectrum of customers.

Dear Members,

It gives me immense pleasure and honour to lead your Company, **Nuvoco, which is India's 5th largest cement group and leading cement player in East India, in terms of capacity.**

FY 2021-22 has been a year of many challenges and proud achievements for Nuvoco. We witnessed economic downturn due to second wave of COVID-19 pandemic and hyperinflation in fuel prices since Q3, which tapered industry performance.

Our mission of becoming a **Leading Building Materials Company Delivering Superior Performance,** is itself a testimony of our passion and hard work that is valued and supported by our stakeholders in every venture of our journey. I express sincere gratitude to all the stakeholders and with this I bring forth our performance highlight of FY 2021-22.

Our diverse product portfolio of over 50 products under Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM) addresses the complete spectrum of customers. Our flagship brands Concreto, Double Bull and Duraguard are doing exceptionally well in the areas of operation. Concreto has seen 17% Y-o-Y growth in the sales volume in FY 2021-22. Double Bull is one of the fastest growing cement brands in the country which achieved a sale of over 5 million tons in a short span of five years. Duraguard offers a vast range of products that are technologically advanced and meet the modern construction requirements.

The volatile external environment has tested our efficiencies during FY 2021-22. The year witnessed lower than expected cement demand during September to December period on unprecedented factors including sand mining ban in Bihar, transporters strike in Chhattisgarh and prolonged monsoon in Bengal and Odisha. On the other hand, the fuel inflation led to elevated costs in the industry. However, we were able to overcome obstacles by focusing on our internal levers targeted towards price improvement and cost optimization, driving synergies with the integration of NU Vista Ltd., increasing our premium product share, enhanced alternate fuel share, sustaining growth through cement capacity expansion and installation of new RMX plants. We also managed a successful IPO and became a listed entity.

From a financial standpoint, in terms of revenue growth we did quite well in FY 2021-22. We have a total revenue of ₹9,360 crores, which is up by 24.43% from FY 2020-21. Our EBITDA stood at ₹1,539 crores in FY 2021-22. With the funds from Initial Public Offer and internal accruals, we were able to reduce our net debt by ₹1,666 crore and now stands at ₹5,064 crores as of March 31, 2022. We also lowered our interest rates by more than 100 basis points which will further reduce interest burden on the Company going ahead. The consolidated PAT for FY 2021-22 stood at ₹32 crores. Our other businesses of Ready-Mix Concrete and Modern Building Materials are also delivering improved results.

Through Integrated Business Planning (IBP), we ensure alignment of business objectives, product development, sales & marketing, supply chain, finance and other operational functions under one umbrella. In this way, we can develop a cross-functional, aligned plan based on key assumptions. Every month we document and update these assumptions. This allows us to ensure the materials are delivered at the right price, at the right place, at the right time and in just the right quantity to meet our customers' requirements.

Our relentless efforts to create value for each stakeholder has enabled us to position ourselves as a distinguished business entity in the industry that is **Driving Growth, Delivering Value,** which is also in line with this year's theme for the report.

Growth Prospect

We are ramping up production to take advantage of the opportunities and grow with the industry, which is primed to meet demand backed by government initiatives and a rise in personal incomes. Utilizing our existing manufacturing and distribution facilities, we hope to expand even further. The expansion plan we develop for marketing our products involve a determined and rigorous assessment of market size, client demand, competitive factors and economic implications.

Being the leading cement Company in East India and having a sizable presence in North India, we strive to expand further by leveraging our existing manufacturing facilities and distribution network.

East India is the country's fastest-growing market. Previously, the acquisition of NU Vista Ltd., has given us adequate additional capacity to cater the increasing demand of eastern markets. In FY 2021-22, we began our debottlenecking project to enhance our clinker capacity by 1,000 TPD each in both Nimbol and Risda plants, of which, 500 TPD has already been achieved at the Risda plant. Both the projects are expected to complete by FY 2022-23. In Ready-Mix Concrete (RMX), we commissioned two new commercial plants in Southern India and rebooted two plants in Southern and Eastern India respectively to cater to the rising demand in these markets. Additionally, we commissioned two project plants for the prestigious High-Speed Rail (HSR) project.

Being the leading cement Company in East India and having a sizable presence in North India, we strive to expand further by leveraging our existing manufacturing facilities and distribution network. We have successfully launched Double Bull brand in North India which was well accepted by the consumers. We plan to set-up a 1.2 million tonnes per year grinding unit at the current Bhiwani Cement Plant in Haryana to cater the high growth Northern region markets. We further plan to penetrate the Western market, particularly in Maharashtra.

To ensure continual brand building, we organize several brand awareness and brand building campaigns in urban as well as rural areas – taking our brand closer to our customers. Furthermore, we have continued to work towards fulfilling our commitment of providing innovative and unique products that cater to the evolving market demands across our Cement, Ready-Mix Concrete (RMX) and Modern Building Materials (MBM) businesses.

Product Development

Innovation and sustainable solutions are at the heart of our product development matrix. In Ready-Mix Concrete (RMX), we launched three products namely Concreto Corrosafe, Concreto Endura and Ecodure. Ecodure is a revolutionary range of low carbon concrete or green concrete that can reduce the carbon emissions up to 60% in comparison with standard OPC mix. In Modern Building Materials (MBM), we launched nine products - eight under the Zero M Tile Application product range and one under the Zero M Water Shield brand to complement the existing waterproofing range.

Sustainability

Sustainability has always been a top priority for us. All our integrated units have an alternate fuel capability and further investing in alternative fuel material handling facilities in Risda and Nimbol to help us stay on track with our circular economy goals. By investing in 1.5 MW solar power plants, 150 MW captive power plants and 44.7 MW Waste Heat Recovery systems, we have maintained our commitment to alternative energy resources. Additionally, we have implemented the 5R concept (Reduce, Reuse, Recycle, Recharge and Respect) and improved waste and water management across the organization.

In FY 2021-22, we lowered our water consumption by 12% on a Y-o-Y basis, to 173 l/t of cement. We have zero liquid discharge from our operations and made efforts toward increasing the green cover across our facilities, with judicious use of energy and water conservation. Every year, we plant around 50,000 saplings to improve the amount of green cover. Till date, we have planted nearly one million saplings in the neighbourhood of our manufacturing sites, mines and residential complexes.

Further, we are dedicated to safeguarding the well-being of our employees and stakeholders at-large, by conducting business in a safe and sustainable manner thus harnessing a culture of 'Zero Harm'. We have developed a rigorous Health, Safety and Environment Management System (HSEMS) to support the commitment by providing a framework for continuously detecting and managing its health, safety and environmental hazards.

We believe that by taking an active position in the community, we can help to create a positive and engaged environment. Guided by our value of Care, Nuvoco has always made a responsible contribution to the society in which we operate. Our five themes of CSR are Surakshit Bharat (Safety), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development) and Sanrachit Bharat (Infrastructure) that support our commitment to empowering and self-sustaining communities via education and development. In FY 2021-22, we have impacted the lives of nearly 55,000 people though our CSR initiatives.

Digital Progress

It is evident that in this new world, technology is not a choice, but a fundamental business strategy that must be interwoven into every function of an organisation. The Digital Roadmap under DEN (Digitally Enabled Nuvoco), will help in leveraging the technological evolutions by facilitating state-of-the-art infrastructure and IT solutions. This will accelerate operational efficiency with automation and standardization, meet emerging customer demands, improve employee productivity and empower accurate insights from our data, which will eventually support us in becoming a Leading Building Materials Company.

Additionally, we undertook a Business Process Reengineering (BPR) project to identify gaps in current business processes and share best practises. The various SAP modules would aid in improving business processes in major functions like Human Resource Management (SuccessFactors) for HR, Customer Relationship Management (C4C) for Sales and Marketing, Planning and Forecasting (Integrated Business Planning) for Plant and Logistics operations and SAP HANA to upgrade existing ERP applications to the latest version.

Our People

As a performance driven organisation, we believe in nurturing the growth and development of our people in addition to recognising and rewarding those who demonstrate their commitment through their performance. Leveraging our market leadership, strategic capabilities and a comprehensive product portfolio, we are looking forward to building a future ready Nuvoco with renewed zeal to establish a distinct identity and the support of our stakeholders.

Nuvoco's entire management team and I would like to take this opportunity to thank all our stakeholders for believing in us and standing strong during these turbulent times as we look ahead. Our people are our biggest strength.

I thank each one of you for your ongoing contributions and relentless efforts for achieving the key milestones in FY 2021-22.

Thanks and regards,

Jayakumar Krishnaswamy
Managing Director

DRIVING GROWTH THROUGH A ROBUST VALUE CREATION MODEL

Inputs

Financial Capital

Financial capital includes the Company's monetary resources obtained through business activities and from external sources. Funding mechanism, such as equity and debt are the main sources of financial capital.

Equity Share Capital	₹357.16 crores
Total Capital Employed	₹15,121.88 crores
Capital Expenditure	₹410.55 crores
Net Debt	₹5,064.22 crores

Manufactured Capital

Prudent procurement policies and state-of-the-art manufacturing capabilities enable Nuvoco to produce best-in-class products at optimum cost.

Total Manufacturing Capacity	23.82 MMTPA
Integrated Cement Plants	5
Grinding and Blending Units	6
Captive Power Plants	6
RMX Plants	53

Intellectual Capital

The Company's organisational, knowledge-based intangible assets and ethos are critical to sustain and grow the business.

Technologies used in product development	Stage Gate Process
Collaborations to enable innovation	Tie-ups & collaborations with National & International Institutes e.g. IITs, Nirma University Tie-ups and collaborations with Research Organisations viz. National Council for Cement and Building Materials, Institute of Minerals and Materials Technology-Govt. of India.

Human Capital

The knowledge, skills, attitude and innovation of the Company's employees aid in delivering superior products and service.

Investments towards employee training programmes	₹2.25 crores
Cumulative manhours of training imparted	1,02,102 manhours

Natural Capital

Nuvoco's position as a responsible global citizen includes an understanding of the effect and responsibility for reducing environmental footprint.

Energy consumed	1,206 Mn KWh
Plants with solar panels installed	2
Waste-derived material consumption	0.165 MMT
Total water consumption in cement operations	3,101 Mn litres
Total green energy consumed	242 Mn KWh
Waste Heat Recovery Systems installed	5

Social and Relationship Capital

Constructive interaction makes the Company's day-to-day operations more effective, ensuring Nuvoco remains socially relevant in the communities where it operates.

CSR Spend	₹4.07 crores

Value Drivers

Vision

Building a Safer, Smarter and Sustainable world

Mission

Leading Building Materials Company Delivering Superior Performance

Product portfolio

- Cement
- Ready-Mix Concrete (RMX)
- Modern Building Materials (MBM)

Business Activities

- Mining
- Raw material preparation
- Drying and grinding of raw material
- Clinkerisation and storage
- Cement grinding and storage
- Packing and dispatch
- Sales and marketing
- After sales service

Outputs

Financial Capital

		Related Stakeholder Group
Market Capitalisation (NSE)	₹14,105.88 crores	Investors Government Business Partners
Return on Capital Employed	4.11%	
Return on Equity	0.40%	
Gross Sales Revenue from Operations	₹9,318.03 crores	
Profit Before Tax	₹50.90 crores	
Profit After Tax	₹32.08 crores	
Cash and Cash Equivalents	₹103.38 crores	
Debt/Equity Ratio	0.61	
EPS (Earning Per share)	₹0.93	

Manufactured Capital

		Related Stakeholder Group
Volume Sold	17.8 MMT	Customers Employees Communities
Pan-India Presence	Yes	
Average Capacity Utilisation	75%	
Expansion of Cement Plant	JCP - 1.5 MMTPA	
Average Clinker Factor Improvement	1.46%	

Intellectual Capital

		Related Stakeholder Group
Total Brands	65 (24 in Cement; 26 in RMX and 15 in MBM)	Customers Employees Government Communities
New Products Launched	12 (3 in RMX and 9 in MBM)	
Estimated Market Share (Cement)	East - 16.5% (without Northeast) North - 5.49% (operating area)	

Human Capital

		Related Stakeholder Group
Total number of onroll employees	3,912	Employees
Employees working since 5+ Years	1,988 (51%)	

Natural Capital

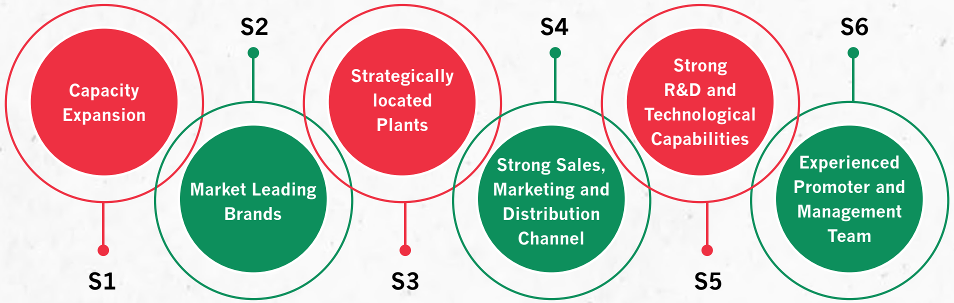
		Related Stakeholder Group
Reduction in Water Consumption	252 Mn Litres	Communities Employees Customers
Renewable Energy Generated	242 Mn KWh	

Social and Relationship Capital

		Related Stakeholder Group
Lives Impacted through CSR Interventions	~ 55,000	Dealers Vendors Suppliers Communities
Partnership with government project	1 (Project TARA)	

DRIVING OPPORTUNITIES THROUGH KEY STRENGTHS

At Nuvoco, creating long-term value for stakeholders has always been a priority. The strategic consolidation of these strengths enables Nuvoco to carve out a future-ready roadmap.



S1 :: Capacity Expansion

Nuvoco is the fifth largest cement group in India and the leading cement player in East India, in terms of capacity. Our plants' location enables us to maintain our dominance in East India while expanding our footprints into North, Central and West India. Eastern India is one of the fastest-growing cement markets in India. We completed the expansion of Jojobera Cement plant's brownfield grinding capacity by 1.5 MMTPA during FY 2021-22. In addition, we commissioned Captive Power Plants at Arasmeta and Jojobera Cement plants, thus increasing the total Captive Power Plant capacity to 150 MW. We are debottlenecking the Nimbol plant in the north and the Risda plant in the east to increase clinker capacity by 1,000 TPD (Ton Per Day) each, of which Risda has already achieved 500 TPD expansion in FY 2021-22. Further, the Company plans to set up a 1.2 MMTPA Grinding Unit at Bhiwani, Haryana to serve the high-growth markets in the North.

S2 :: Market Leading Brands

Nuvoco's track record of offering high-quality cement, RMX concrete and modern building materials helped the Company build respected brands in the Indian Construction Materials industry. The Company believes its brands have distinct traits that cater to a wide range of client needs, thereby attracting new customers while retaining and increasing demand from existing ones.

Concreto, Double Bull, Duraguard and Infracem are among the cement brands that offer a range of products under Nuvoco.

Nuvoco's Ready-Mix Concrete (RMX) brand portfolio consists of Concreto, InstaMix, Artiste, X-Con and Ecodure. The Company's product portfolio includes self-compacting concrete, decorative concrete, ready-to-use concrete, crack-resistant concrete, concrete with steel fibers, lean concrete as well as concrete with varied characteristics for special and customized applications.

One of the main differentiators of the business is its Modern Building Material solutions marketed and sold under the InstaMix and Zero M brands including Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready Mix Dry Plaster and Cover Blocks. These products enables the Company to meet the customers' needs while providing an instant answer to their construction requirements. The demand for these products is poised to grow over time, allowing Nuvoco to leverage its market position.

S3 :: Strategically Located Plants

Our strategically located plants in East and North India allow us to sell and market products successfully in these regions, as well as provide access to a few major markets in Central India. Our East India operations consist of three integrated plants and five grinding units, while our North India operations consist of two integrated plants and one blending unit. The facilities are situated in close proximity to the raw materials used to manufacture cement, such as limestone, slag and fly ash. The facilities are linked by roads and/or railways, allowing the movement of raw materials and shipments of finished goods.

S4 :: Strong Sales, Marketing and Distribution Channel

Our strong sales, marketing and distribution force in East and North India, along with strategic access to some key markets in Central India, enables us to effectively target and drive sales in the Trade and Non-trade Segments. The Company enjoys a competitive advantage in the East and North India regions because of Its extensive network of warehouses, logistics partners and dealers. The Company is expanding this network as it ramps up volumes and market penetration.

S5 :: Strong R&D and Technological Capabilities

Founded in Mumbai, the Company's innovation centre is focused on the development of a broad product range through innovation, for meeting customers' needs, address market gaps and increase profitability. CDIC in Mumbai is accredited by NABL (ISO/IEC 17025:2017 Standard) and operates as a well-equipped facility consisting of 17,500 square feet for product development and prototyping. CDIC provides the foundation for creation of a wide range of innovative products. The Company has filed a patent application in India for four of the products, one of which has already been approved.

S6 :: Experienced Promoter and Management Team

Mr. Hiren Patel, Non-Executive Chairman of the Company plays an active role and contributes significantly to the sustained growth of the Company. His vision has guided the Company's long-term strategic imperatives. Mr. Hiren Patel not only provides the Company with his expertise in the growth of all segments of the business but also mentors and guides the leadership team. The Company has achieved various milestones and enhanced the value of stakeholders under the dynamic and capable leadership of Mr. Hiren Patel. Furthermore, an experienced senior management team with a broad understanding of the building materials sector is a major strength of the Company for competitive advantage and business growth.

DRIVING PROSPECTS AMID OPERATING LANDSCAPE

Opportunities in the Cement Industry

The Company operates in a sector that is undergoing significant structural changes to better cater to its aspirational population.

India has a real GDP of USD 3.05 trillion, making it the sixth-largest economy in the world. The Government's ambitious plan to make India a USD 5 trillion economy, coupled with an infrastructure drive, will result in a structural shift – leading to further opportunities for industries such as cement and building materials. Besides, implementing favourable supportive monetary policies will further auger economic growth enabling higher disposable income for the young and progressive population.

The country ranks second, behind China, in terms of total cement production, accounting for over 7% of the global share. The consumption pattern indicates that there is still room for growth. The world's per capita consumption is about 500 kg, whereas India's is about 242 kg.

The Union Budget 2022-23 allocates ₹7.5 lakhs crores as capital expenditure (35.4% higher than the previous year) and by 2025, the National Infrastructure Pipeline (NIP) investment is expected to further create a favourable environment for Nuvoco.

(Source: https://www.india-briefing.com/news/indias-gdp-grows-8-7-percent-in-fy-2022-25216.html/

https://www.ibef.org/industry/cement-india

https://www.niti.gov.in/sites/default/files/2022-03/Arthniti-March.pdf)

Growing Strong with…

National Infrastructure Pipeline

Launched in December 2019, the National Infrastructure Pipeline (NIP) focuses on the country's infrastructure development. NIP began with 6,835 projects and has now grown to over 9,000 projects in 34 subsectors. The pipeline includes projects in urban infrastructure, renewable and conventional energy, highways and railroads. It also involves improvements in rural infrastructure, ports and airports, among other things. Under NIP, both the Government and the business sector will be implementing the recommended investments. The Government has earmarked an investment of Rs. 102 Lakh crores for the development of road, railways, civil aviation, telecom, housing and others over 2020-2025. This will help in building efficient and smooth infrastructure while ensuring network optimization.

(Source: https://www.financialexpress.com/infrastructure infrastructure-pipeline-expanded-to-cover-9335-projects/2466996/)

PM Gati Shakti

The National Highways Network would be expanded by 25,000 kilometres under the PM Gati Shakti, with a budget of ₹20,000 crores set aside for the project. In addition, as indicated by the Finance Minister in his Budget 2022-23 address, a Master Plan for expressways will be prepared, contracts for multimodal logistics parks in four places will be issued and 100 cargo terminals will be built in the next three years.

(Source: https://indianinfrastructure.com/2022/02/24/national-highways-network-to-be-expanded-by-25000-km-in-2022-23/)

Pradhan Mantri Awas Yojana

Demand for affordable housing is expected to rise as a result of Government housing programmes such as the Pradhan Mantri Awas Yojana (PMAY). The Government has pledged to build 8 million homes in both rural and urban areas, with a budget of ₹48,000 crores. As on January 2022, 5.3 million dwellings were built, 9.1 million homes were grounded and 11.4 million homes were sanctioned. 17.1 million dwellings were completed under the PMAY-Gramin scheme, compared to the Ministry of Rural Development's (MoRD) target of 20.9 million.

(Source: https://m.economictimes.com/industry/services/property-/-cstruction/govts-rs-48000-crore-allocation-for-pmay-to-boost-affordable-housing/articleshow/89274858.cms

https://rural.nic.in/en/press-release/revamping-pmay-g)

Urban Rejuvenation Mission

Other Government projects, such as the Urban Rejuvenation Mission: AMRUT and the Smart Cities Mission – each of which have a planned investment of ₹14,100 crores for FY 2022-23 – are likely to drive up cement usage. Cement consumption would be boosted by a major increase in infrastructure spending. The National Highways Authority of India (NHAI) and other road projects have also seen an increase in spending, from ₹1.3 trillion in FY 2021-22 to ₹2 trillion in FY 2022-23.

(Source: India Cement Sector, Feb 2022 by CARE)

Nuvoco's Take

As part of its long-term strategy, the Company plans to capitalize on the industry's potential while maintaining a long-term perspective. To meet the growing demand for its products, Nuvoco is well placed to enter the broader markets by establishing new units and debottlenecking existing ones. The East India cement sector is the fastest growing in India. The Company's acquisition of NU Vista has created immense synergies to meet the demand. A grinding unit will be set up in Haryana to serve the rapidly growing markets in northern India.

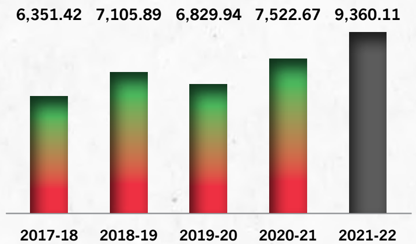
Besides expanding, the Company is building a well-recognized brands to enhance its product offering. In the quest for market share, a brand's reputation and brand memory are always important factors. Nuvoco has a line of more than 50 products with a strong brand image that meets both the needs of individuals and institutions.

DRIVING STABILITY THROUGH OUR FINANCIAL CAPITAL

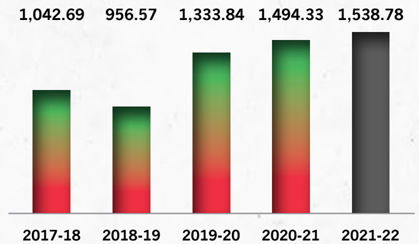
The financial capital underpinning Nuvoco's operations, is converted into various other types of capital to produce long-term value. The Company ensures that normal operations be carried out efficiently. Further, to achieve better productivity and yield, operational KPIs are compared with internal and external benchmarks. With Nuvoco's unique marketing strategies and digital programmes, the Company facilitates higher customer engagement, reach and revenue. Additionally, given its operational efficiency, the Company is capable of generating positive cash flows from operations. Nuvoco has a solid financial planning strategy in place that considers the financial requirements for long-term business sustainability and growth as well as investments for current and future business sustainability. Nuvoco's operations have been streamlined to improve efficiency and lower operating expenses. Savings have been put to effective use in areas with room for expansion. In comparison with the previous fiscal year, the Company has achieved considerable financial performance improvements in terms of debt reduction and interest rate reduction. Nuvoco's debt has been reduced by ₹2,226.04 crores and interest rates have been lowered by more than 100 basis points in FY 2021-22. By utilising the IPO proceeds of ₹1,350 crores and internal accruals, Nuvoco was able to reduce its debts. For 2021-22, the business reported a total income of ₹9,360.11 crores, 24.43% higher than FY 2020-21.

Performance Highlight (Consolidated Financials)

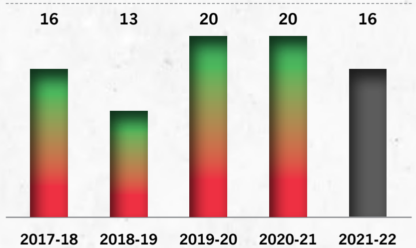
Total Income (₹ in crores)



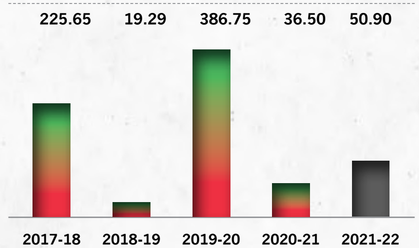
EBITDA (₹ in crores)



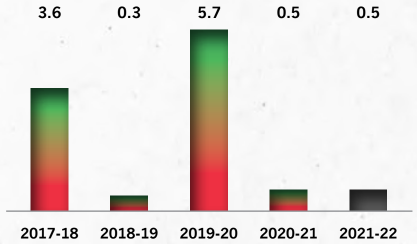
EBITDA Margin (%)



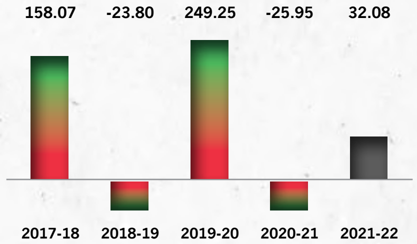
PBT (Profit Before Tax) (₹ in crores)



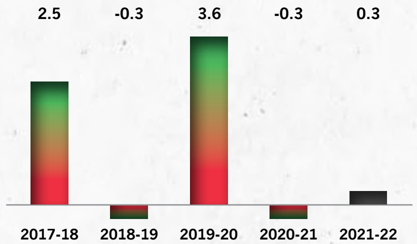
PBT (Profit Before Tax) Margin (%)



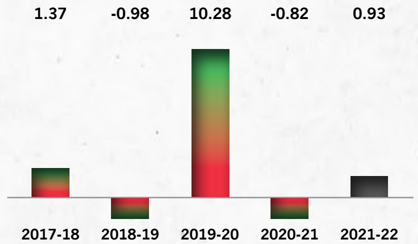
PAT (Profit After Tax) (₹ in crores)



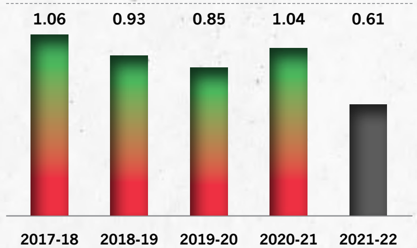
PAT Margin (Profit After Tax) Margin (%)



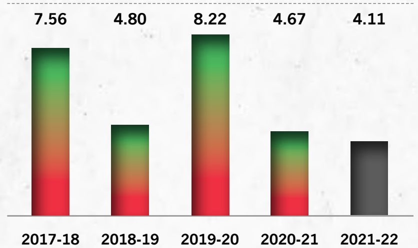
EPS (₹)



Debt/Equity (in times)



ROCE (%)



DELIVERING NEEDS THROUGH OUR MANUFACTURING CAPITAL

As a leading Building Materials Company in India, Nuvoco has 11 cement plants comprising 5 integrated cement plants, 5 grinding plants, 1 blending plant and 53 Ready-Mix Concrete Plants. The Company's core assets, which include state-of-the-art R&D facilities, a supply chain ecosystem, captive power plants and corporate and regional offices, support in producing high-quality, well-appreciated products.

17.8 MMT
Cement Production in FY 2021-22

75%
Production Capacity Utilisation

Efficient Capex for Better Growth Prospects

Nuvoco is the fifth largest cement group in India and leading cement player in East in terms of capacity. Being among the leaders, it becomes vital for the Company to maintain the highest level of utilisation at its production units while assuring consistent reliability. Towards this goal, the Company undertakes modernisation of its existing infrastructure for production efficiency and higher profitability per tonne of cement.

- To improve clinker production, we have begun clinker capacity enhancement projects through debottlenecking in Risda and Nimbol, where each will increase capacity by 1,000 TPD. In FY 2021-22, Risda facility increased capacity by 500 TPD and both projects are scheduled for completion in FY 2022-23
- To achieve our circular economy goals, we have invested in alternative fuel material handling facilities at our Risda and Nimbol cement plants.
- To meet the increased demand in the North, we plan to build a 1.2 million-tonne-per-year grinding facility at Bhiwani cement plant in Haryana.

Captive Power Generation Units

Nuvoco operates in an energy-intensive industry and to mitigate the risks associated with energy needs, our manufacturing capital consists of all the power-producing units that the Company owns and operates. Our plants across the country are using power from both conventional and non-traditional energy sources. Most plants use captive power plants to generate thermal energy. Similarly, solar power is being used to replace thermal energy wherever possible. Its contribution to the Company's energy mix is expected to grow in the future. Further, the Company intends to maximize the use of Waste Heat Recovery (WHRS) systems.

Mining

Mining is an integral part of the Company's operations as it provides a long-term resource security as well as cost advantage. At Nuvoco, limestones are sourced from the captive mines located near the integrated plants, through effective and efficient mining and without disturbing the natural balance.

DRIVING EFFICIENCY THROUGH OUR INTELLECTUAL CAPITAL

A Company's intellectual capital refers to its knowledge, awareness, capabilities and business training that may give it a competitive advantage. Over the years, Nuvoco has developed intellectual capital by gauging better industry experience and awareness, improvising strengths, efficient training and through timely identification and mitigation of risks.

Innovation

At Nuvoco, we are committed to delivering value to all our stakeholders through innovative and quality products. In addition to our expertise in contemporary building materials, we offer our loyal customers a variety of concrete and cement solutions that are durable and unique to the industry. Our dedicated Construction Development and Innovation Centre (CDIC) constantly monitors changing market requirements to direct inquiries based on sound research, which allows us to understand and address latent market gaps, improve performance and offer innovative solutions. CDIC has been accredited by National Accreditation Board for Testing and Calibration Laboratories (registration number TC 7607) since 2019 (accreditation number TC 7607) and can conduct more than 100 mechanical tests, covering a range of materials including cement, fly ash, ground granulated blast-furnace slag (GGBS), concrete, aggregates, bricks, blocks and construction chemicals. Our customers can be confident that the solutions and products offered have met the highest standards as CDIC also offers third party external testing services providing products and solutions that have passed the highest standards and is valid globally.

Nuvoco's Innovative Product Portfolio

Cement

Concreto

Nuvoco's premium Concreto line includes products that are meticulously designed using the most up-to-date research and development, with a focus on minimal water consumption and other environmental-friendly options.

Concreto Cement

Concreto Green Cement

Duraguard

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

Duraguard Cement

Duraguard Silver Cement

Duraguard Waterseal Cement

Duraguard Microfiber Cement

Duraguard Xtra Cement

Duraguard RapidX Cement

Double Bull

Nuvoco's newest addition and one of its fastest-growing cement brands in India. It includes a variety of premium products like Master and SUBH, as well as trade and institutional sales variants, all of which are made using high-quality raw materials and innovative technology.

Double Bull Subh Cement

Double Bull Master Cement

Double Bull PSC (Portland Slag Cement)

Double Bull PPC (Portland Pozzolana Cement)

Premium Slag Cement

Nuvoco's oldest product, Premium Slag Cement that is created from a unique mix of ingredients providing unparalleled strength, excellent shine and smooth finish.

Premium Slag Cement

Nirmax

Nirmax was launched in 2014 in the northern markets of India with a strong presence in Rajasthan. Over, time it has become a reliable brand for home builders in North India due to its highest ethical standards (it undergoes stringent quality checks at every level of production) and the latest technology.

Nirmax PPC (Portland Pozzolana Cement)

Nirmax OPC (Ordinary Portland Cement)

Institutional Solutions

Infracem and Procem are best suited for heavy construction work including mass concreting, foundations and RCC work. It offers consistent quality and delivers high performance in infrastructure projects.

Infracem Cement

Double Bull Procem Cement

Double Bull OPC 43

Double Bull OPC 53

Ready-Mix Concrete (RMX)

Artiste

A selection of meticulously crafted decorative concrete that accurately replicates asphalt, stone and natural finishes. It's a product that gives builders variety of options to match the new-age construction trend of minimal maintenance and outstanding finish. There are six different versions of the product: Artiste Signature, Engrave, Hue, Bare, Coarse and Lumos.

Homeowners, developers, municipal planners, architects and landscapers benefit from the utilisation of decorative concrete. Landscapes, cityscapes, roads, industrial floorings, gardens, walks, swimming pool surrounds, jogging and cycle tracks, sitting places and parking lots make use of the products' brilliant colours, dramatic patterns and realistic texture.

Artiste signature collection is in a proud association with Gauri Khan Designs and International Designs.

Artiste was Utilized in

400+ Prestigious Projects

4 million+ Square Feet Area Usage

Artiste Bare

Artiste Coarse

Artiste Engrave

Artiste Hue

Artiste Signature

Concreto

Concreto's product line includes self-compacting concrete, thermally insulated concrete and low-density concrete, among other options. A massive range of 16 different RMX solutions under the Concreto brand has been developed for the customers.

Concreto Agile

Concreto Agile Flow

Concreto Robuste

Concreto Xlite

Concreto Fluide

Concreto Easyfille

Concreto Instante

Concreto Lente

Concreto Regletherme

Concreto CWT Plus

Concreto Corrosafe Plus

Concreto Xlite Structure

Concreto Premadure

Concreto Steelbre

Concreto Polibre

Concreto Endura

InstaMix

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

Instamix Microne

Instamix Mortare

X-CON

X-CON is a widely preferred standard concrete (Grade M5 to M50) that is produced in an automated batching plant using a mixture of cement, water, sand and aggregates (including 10 and 20 mm stones or gravels). This range is popular for its consistent quality, on-time delivery and high-quality service.

X-CON

Ecodure

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

Ecodure

Modern Building Materials (MBM)

Zero M

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

Zero M Water Shield IWC

Zero M Water Shield

Zero M Acrylic Power

Zero M Latex Expert

Zero M Germicheck Wall Putty

Zero M Poly Rich Wall Putty

Zero M Tile Adhesive T1, T2, T3, T4

Zero M Durapro Cover Block

Zero M Water Shield 2K

Zero M Speedex Tile Grout

Zero M Epoxy Tile Grout

Instamix

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

Instamix Bond Aid Joining Mortar

Instamix Plastosmart Dry Plaster

Instamix Xpress Dry Bag Concrete

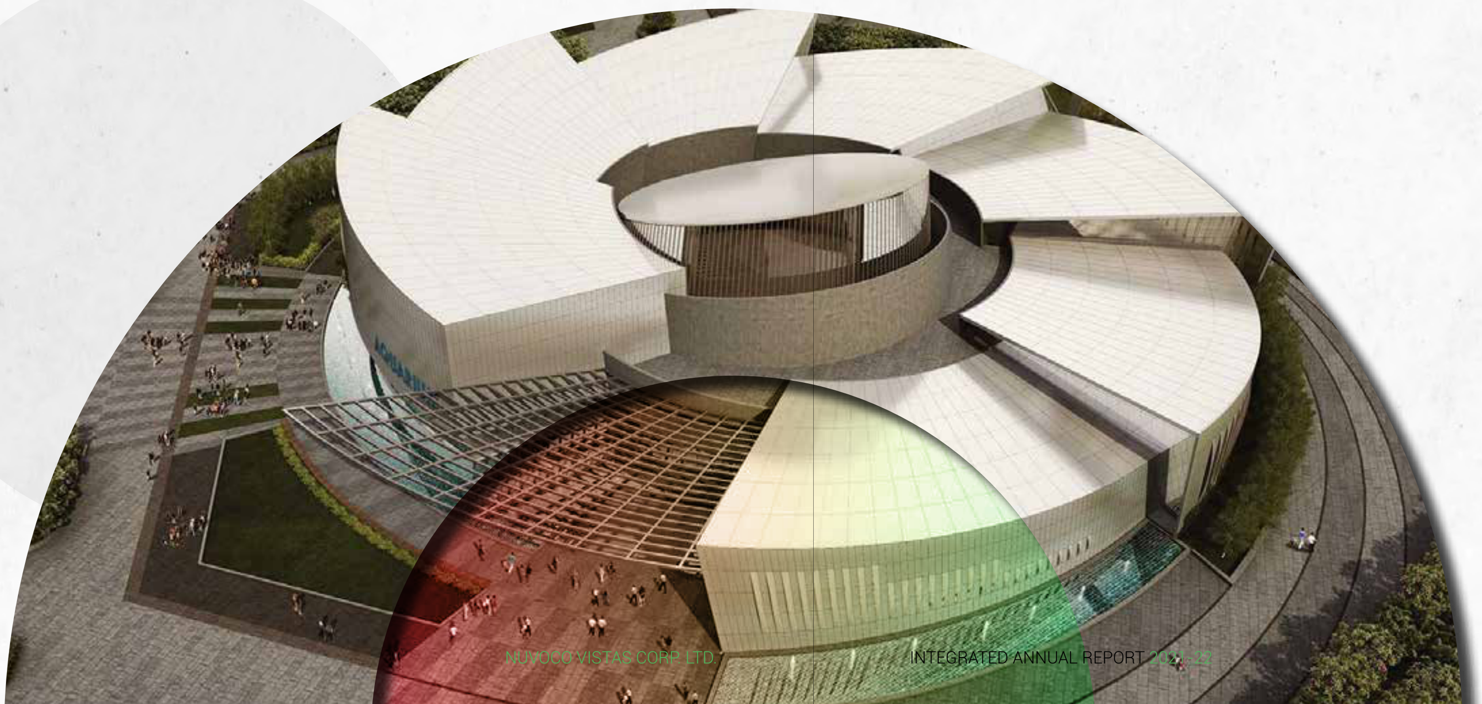
Intellectual Property

The Company has registered its logo 'Nuvoco' under the Trademarks Act, 1999. We have a portfolio of over 230 registered trademarks and made over 59 applications for registration of trademarks which are pending. Nuvoco's prominent trademarks include 'Duraguard', 'Nirmax', 'Concreto', 'Infracem', 'Instamix', 'Zero M', 'Agile', 'Artiste', 'Double Bull' (including 'Double Bull SUBH', 'Double Bull MASTER', 'Double Bull LABH'), 'Procem', 'Slag Silicate', 'Tech Wheels', 'Tech Express', 'Double Bull Nipun' and 'Utkrisht'. The Company has been granted a patent 'Water Resistant Cement Composition' with effect from April 4, 2018 for a term of 20 years.

Further, we have also made patent applications for "Fibre Reinforced Cement Composition", "Cement Mix Composition and the Method of Manufacturing thereof", "A System for Manufacturing a Homogenous Cement Composition and Method thereof" "Cement Clinker Composition and Preparation Method thereof" and "Antimicrobial Wall Putty Composition and Preparation Method thereof" which are yet to be granted.

We have also filed for the registration of seven copyrights to protect the art related to the 'DURAGUARD XTRA CEMENT SUPERSET TECHNOLOGY' trademark and 'Double Bull' trademark and for 'Milan' and 'Vriddhi' for the customer relationship management programme. The Company has also filed for the registration of two designs for the one litre and five litres bottle packs for construction chemicals.

We have also filed applications for the change of ownership of 23 trademarks of the subsidiary following its change in name from 'Emami Cement Limited' to 'NU Vista Limited'. The Company has in place a robust SAP platform, IT (Information Technology) system. It runs an integrated S&OP across the organisations. These processes have helped us to accelerate the assimilation of the NU Vista business.



DELIVERING GOALS AND **OBJECTIVES THROUGH OUR HUMAN CAPITAL**

Our ability to develop motivated and engaged employees is crucial to our success. We strive to create an environment where people are inspired to create positive change through a relationship-driven approach to work.

Our goal is to develop a dynamic, future-ready workforce. Our applicant pool is not restricted to a particular industry, qualification, age, or gender. Almost all of our candidates possess excellent academic credentials. The aptitude and attitude test followed by structured interview process ensures that the best applicants are subjected to quality checks and only the best candidates are hired.

Learning and Development

To prepare our workforce to be future-ready, Nuvoco has training initiatives planned in three areas:

a) Building individual and functional capabilities through self-paced and instructor lead virtual programmes

b) Nurturing young talent to take up future leadership roles and create a good succession pipeline

c) Enhancing functional skills, customized programmes in the areas of Finance, Negotiation skills, Advanced Technical trainings, TPM, Effective Selling and more, are conducted as per training needs

Our leadership development programs are designed based on the gap analysis confirmed during talent assessment to benefit employees across all levels. The Company regularly conducts programmes that are designed to build clarity, excitement and alignment around Company's Vision, Mission and Values.
Furthermore, it used online resources and platforms virtual instructor-led training (VILT), edX & one-hour learning) to help employees complete self-paced learning programmes. Thereby enabling them to effectively satisfy their unique training requirements as identified during the performance evaluation process.

Employee Safety

As a responsible organisation, Nuvoco is committed to ensuring the wellbeing, health and safety of its employees and stakeholders. We have clear guidelines on safety procedures for every field task to ensure 'ZERO HARM'. Our Health, Safety and Environment (HSE) policies are part of induction for every new joinee and are reviewed every quarter through a robust disciplinary and rewards system. We also has policies in place to conduct annual medical health check-up for employees and cover them and their immediate family members under medical insurance.

To combat against COVID-19, Nuvoco ensured all employees and their families are protected through various initiatives mentioned herein:

- Deployment of COVID-19 guidelines and practises throughout the Company
- Built a system to track the health of employees and stakeholders
- Offered a 24x7 hotline providing guidance and any support needed including medical and hospitalisation procedures
- Ensured availability of medication kits across business locations
- Associated with diagnostic labs and hospitals to offer COVID-19 tests (RTPCR, RAT), panel doctor consultations and medical prescriptions to those infected or showed symptoms
- Provided additional medical insurance top up for entire family
- Arranged emergency travel (including airlifts) for employees in case of medical problems or treatment

- Organized vaccination camps across all business' locations to ensure 100% of the employees and immunized with both the doses
- Regularly sanitized the workplace and plants for a safer working environment
- Conducted engaging sessions on managing mental health of employees, their families and channel partners

Safety Initiatives

- Monthly theme-based audits and activities were undertaken throughout plants to reinforce the safety system
- H&S Guidelines were reviewed and re-launched and training was arranged
- The H&S element of cement plants' significant shutdown readiness was reviewed
- Weekly review of project safety aspects with the project team for the safe completion of projects
- Reviewed RMX Plant dismantling and erection activities and ensured safe completion of same by handholding the RMX project team
- Imparted training to RMX Sales team to bring focus on road safety
- Pre-start safety reviews (PSSR) were conducted for new RMX plants, CPPs and GU (grinding units) to guarantee safe commissioning once the project was completed
- All office safety commitments were reformed after COVID-19 and a management routine was made for it
- The field sales team places a strong priority on road safety

Employee Engagement

As a performance-driven organization, maintaining commitments and setting benchmarks are important to us. We provide several platforms to recognize our employees' achievements. Nuvoco Edge Awards (NEA) are one such platform, where each Nuvocan looks forward to being recognized for their accomplishments. These achievements are the recognition of value-based initiatives (Entrepreneurship, Care, Collaboration and Operational Excellence) undertaken by an individual or by a team. The Company also offers various R&R programs and employee engagement activities, which help keep employees engaged with the Company's cultures while sharpening their artistic skills.

DRIVING SUSTAINABILITY AND **DELIVERING PROMISES**

Environment, Social and Governance

At Nuvoco, we believe an organisation cannot thrive without giving back to its roots, society and communities.

We aim to add value to all our stakeholders by implementing sustainability into our operations. Our value generation aims to maximize both monetary and non-monetary rewards to our stakeholders. With environmental, social and governance (ESG) at the heart of our operations, we believe that we can make a difference.

Further, with utilisation of clean technology in the cement manufacturing process, Nuvoco aims to increase use of industrial wastes for cement production to ensure that the environment's health and energy consumption are not compromised. Renewable energy use, conscious attempts to reduce Green House Gas (GHG) emissions, reliance on institutionalized processes to monitor environmental hazards and adherence to regulatory norms are some of the actions undertaken by the Company in its daily operations.

Environment – Our Responsibility

In order to maintain regulatory compliance and efficiency, Nuvoco prioritizes environmental protection, energy efficiency and conservation, reduction of GHG emissions and safety. In addition to the Company's environmental policy, it has an ISO 14001-certified environmental management system for managing environmental impacts, risks and controls, which are regularly audited to ensure compliance.

Energy Utilisation

Renewable energy is a priority for us. To meet the energy demand, we've adopted smart energy sourcing activities and built our own capabilities. In our integrated facilities, we have installed 44.7 MW waste heat recovery systems (WHRS) to reprocess the heat released from cement kilns during the clinker manufacturing process and convert it to electrical energy. Energy from these sources is then used to meet the energy requirements of our plants. Our Chittorgarh Cement Plant recorded 23% alternative fuel consumption. We are also in the process to install alternative fuel feeding capabilities at our Nimbol and Risda facilities. In the clinkerisation and grinding units, we also aim to reduce specific heat consumption (SHC) and specific power consumption (SPC). We have also installed solar power plants of 500KW and 1MW at our Chittor and Bhiwani manufacturing plants respectively and is further looking at installing in Bhabua and Jajpur grinding units.

Carbon/Green Footprints

To achieve this, we use three main levers: Clinker Factor (C/K), Alternative Fuel (Thermal Substitution Ratio, TSR) and Renewable Energy (RE). We have achieved one of the best blended cement ratio in the industry, with a C/K ratio of 1.8. Moreover, we are working on improving the C/K ratio by ramping up composite cement volume. Keeping with the environmental strategy, which states that "climate preservation and sustainable resource conservation form the foundation for future growth", we are implementing several measures to lower the carbon footprint of its production facilities by using low-emission alternative fuels and alternative raw materials. Currently, Nuvoco has solar power facilities at its factories in Bhiwani and Chittorgarh and is further looking at installing in Bhabua and Jajpur Grinding Units. Further, a large number of trees are being planted to expand our green belt. Alternative resources for sand and aggregate are used in concrete preparation. One of our green product innovation is Concreto Ecodure that has made this possible.

Water Management

Without water, there is no world. To conserve water, we have adopted the 5R approach (Reduce, Reuse, Recycle, Recharge and Respect (for water) and ensure that it is strictly enforced. In our cement facilities, we have zero discharge from our activities and closed-looped water consumption. Our cement plant uses process wastewater generated from captive power plants in water ponds for spraying operations and as domestic water for dust suppression and horticulture after it has been treated at our STP. In total, approximately 500 KLD of water is recycled from the pond and STP. Across our cement and concrete facilities, we commit to reducing water use by 5% each year through rainwater harvesting and reusing water. The innovation arm of our Company has also developed Concreto Green, a unique product that makes concrete mixes using 25% less water. In addition, we also share water with residents for agriculture and utility purposes.

Waste Management

Through our initiatives War on Waste and educating the public about the need to eliminate such waste we strive to make waste management processes as effective as possible at every level of the manufacturing process. We also repurpose hazardous and non-hazardous waste generated by our operations as raw materials. In terms of waste management, Sewage treatment plants are installed in all our industries and attached residential colonies and treated water is used to create greenbelts. Our Waste Heat Recovery systems are installed in all our integrated units to re-purpose process waste heat. None of our production processes creates hazardous waste. Although we produce used and waste oil, this is disposed of by CPCB-approved recyclers in accordance with the Hazardous Waste Management and Handling Rules 2016.

Social – Our Commitment

Making the world a better place outside of our business is key to our value-creation mindset. We think that by taking an active position in the community, we can help to create a good and engaged environment. Nuvoco has always provided a responsible and sustainable contribution to the society in which it operates, guided by one of its Core values, Care. Our engagement and assistance originate from our commitment to empowering and self-sustaining communities via education and infrastructure development.

Community Development

Nuvoco has been long committed to sustainable development through its value of 'Care'. Our Corporate Social Responsibility (CSR) activities are based on the five themes namely - Surakshit Bharat (Safety), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and Skill Development), Sanrachit Bharat (Infrastructure). The primary objective of CSR is to implement and promote socially sustainable programmes on health, education, livelihood and environment protection by partnering with relevant stakeholders. Therefore, through the CSR programmes, Nuvoco envisions creating self-reliant communities through sustainable development initiatives – one in which local communities can positively engage and create tangible value.

The Company's CSR activities focus on contributing to UN (United Nations) Sustainable Development Goals like Zero Hunger, Good Health and Wellbeing, Quality Education, Gender Equality, Clean Water and Sanitation, Reduced Inequality.

Health & Wellbeing

Health is a basic right that should be available to everyone. The pandemic, on the other hand, brought to the fore economic and social inequities that exist in communities across the world. The Company took a lot of initiatives during the pandemic.

- Installed an oxygen plant and 82 KVA DG set at Community Health Centre to support the COVID-19 Care Centre at Balaigarh
- Supported district administration in establishing beds in COVID-19 care centres in nearby villages
- Provided high-capacity oxygen cylinders and medical equipment to district COVID-19 hospital

~10,000

People Benefitted during the Pandemic

In addition to these initiatives, the Company regularly conducts antenatal check-ups, health camps and awareness campaigns at Anganwadi Centres (AWCs).

- More than 300 pregnant mothers and more than 1000 women benefitted through various activities being carried out in CCP (Chittor Cement Plant) under the project 'TARA (Technology and Action for Rural Advancement)'
- 13 Anganwadi centres were refurbished at Chittor, Bhiwani and Arasmeta locations
- More than 500 girls from 69 villages across CCP (Chittor Cement Plant) formed 'Adolescent Girls health group' in their villages to generate awareness on reproductive health and to promote the use of sanitary pads
- 4 specialized health camps for adolescent girls were organized in villages near CCP (Chittor Cement Plant)
- Renovation of Anganwadi centres and illustrating them with teaching aids pictures, helped children to learn concepts effectively
- Over 175 girls were identified and provided proper medical Care through health camps

Education

Through supplementary education centres in villages in Benagari and Kenthulia, the Company supported 115 tribal students attending Birsa Prathamik Vidyalaya at Sunderhatu and Govindpur. Over 10,000 students from 42 Government schools directly benefitted through Smart Classes while schools were closed due to COVID-19, as teachers in Government schools continued to use Smart Classes to share online content with their students. In addition, the Company offered scholarships to 14 students from nearby government schools who meritoriously passed the 10th standard.

Skill Development & Livelihood

To foster economic empowerment of rural women, MCP (Mejia Cement Plant) helped in founding 'Sanchari Women Farmer Producer Company Limited'. The Company has 400 women members with a capital of ₹4 lakhs, resulting in a turnover of ₹5 lakhs+ and more than 500 women members benefiting. This has resulted in an increase in income for 1,364 women farmers, empowering them both economically and socially in their own villages. To improve farmer incomes, 750 farmers have been engaged in activities such as SRI paddy cultivation, vegetable farming using improved techniques, mushroom cultivation, poultry farming and integrated goat farming. Approximately ₹11 lakhs of additional income have been generated for farmers through these activities.

As part of Project Daksh, 514 members received training in handicrafts and stitching, online marketing and other courses. A total of 47 girls accepted the placement offer and 87 started their own businesses.

Nuvoco also provided 2 months of training to 25 girls in the Patient Bedside Attendant Program. Upon successful completion of the course, all girls were placed at reputed hospitals in Jamshedpur.

As part of Project Aakriti, a garment manufacturing initiative, women members from villages near CCP (Chittor Cement Plant) and MCP (Mejia Cement Plant) earns ₹21 lakhs in terms of revenue, each year. Moreover, the Company renewed the long-term contract for the supply of safety jackets to all plants, ensuring the continuity of livelihood for all community members.

Infrastructure

Infrastructure development in villages has always been a focus area for external stakeholders. In FY 2021-22, over 2 km of cement concrete roads were constructed benefiting more than 20,000 villagers in places such as Chittorgarh, Bhiwani, Nimbol, Arasmeta and Sonadih. The construction of these roads has helped link over ten villages to their nearest road heads, making them accessible in all seasons.

The measures mentioned herein were undertaken by the Company during FY 2021-22:

- Constructed four community centres across 4 villages at Sonadih and Bhiwani locations
- Supplied more than 4,500 water tankers in villages across various locations like Chittor, Sonadih and Nimbol
- Constructed water tank in two villages near the Nimbol cement plant, for storing water during the summer season
- Painted a public stadium benefiting around 5,000 youth and public in Akalatara near ACP (Arasmeta Cement Plant)
- Installed over 200 street lights in villages near Chittorgarh and Sonadih plants benefiting more than 5,000 villagers
- Constructed a shed in Government School near Digarna, around Nimbol, to facilitate children with proper space for eating and activities
- Constructed a cremation shed in Bhawaliya to improve the overall infrastructure facility in villages
- Implemented chain link fencing in three villages, benefiting around 5,600 villagers, to protect crops from stray animals

Water and Sanitation

Understanding how the Company utilizes water in our operations is essential to comprehend the dangers of water waste. As a result, we implement a comprehensive water management strategy that promotes the most efficient use of water. To enhance water harvesting capacity of ponds in villages, 4 ponds were deepened in villages near Arasmeta and Nimbol plants. Rainwater harvesting structures were constructed in 7 Government schools near ACP (Arasmeta Cement Plant). Rainwater harvesting structures in schools near the Arasmeta Cement Plant have helped recharge groundwater levels in nearby areas. Each of these units will rejuvenate approximately 91K litres of groundwater. To promote the participation of girls in education, the Company also constructed toilets for girls in the Government schools. The construction of toilets in a school ensured a sense of safety and security in school, benefiting over 300 students.

Governance – Our Promise

Over time, the Company has maintained its upward trajectory while keeping best-in-class governance. Nuvoco places a high value on inclusive and purpose-driven growth, resulting in becoming a well-known brand in the sector. This is also led by an effective governance framework and systems that remain in place.

The Board

An experienced set of Directors, bringing in their technical and management expertise can set the tone for the Company and ensure sustainable practices and strategic oversight. The Company's Board is made up of a diverse group of executive and non-executive Directors including one independent woman director. All its Directors are highly qualified, experienced and well-known professionals in a variety of disciplines, including manufacturing, finance, taxation, governance and technology, research & development, innovation & sustainability, business & industry and strategy planning, regulatory/legal & risk management.

Effective Policies

The Company has created specific code of business conduct and policies to ensure its operations are guided by trust, responsibility and accountability. Staying ethical in its domain also helps the Company navigate any difficulty that arises in the workplace, eventually leading to a more trustworthy place to stay and work. Therefore, facilitating sustainability wherein relevant processes remain in place and stringently followed.

The Company has a code of conduct and prescribed guidelines that ensure the prevention of bribery and fraud. It also has an internal mechanism for the Prevention of Sexual Harassment (POSH), insider trading and whistleblower policies amongst others. These processes help Nuvoco stay true to its purpose and ensure no malpractice in the workplace.

Stringent Internal Controls

We have robust auditing procedures in place. An independent external auditor conducts the internal audits while the Audit Committee reviews the internal audit reports and meets with the independent external internal auditor and statutory auditors on a quarterly basis. 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. In addition, the committees, along with their chairpersons, hold productive talks to reach a consensus on high-level decisions.

Having a Board with independent directors helps the Company provide credibility to its financial processes and puts trust in the Company and its fair accounts.

The Company periodically reviews its financial & operational performance and the internal control system. The Board's performance is assessed annually through a transparent procedure.

The Company's Board Committees

1. **Audit Committee:** The Audit Committee consists of non-executive directors majority being independent directors, who look after all kinds of financial and other functions in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. **Nomination and Remuneration Committee:** The Nomination and Remuneration Committee is one of the most important Committees. It outlines appropriate policies for a director's qualifications, positive traits and independence. The Committee recommends salary policy for directors, key management personnel and senior management to the Board of Directors.
3. **Corporate Social Responsibility Committee:** This Committee looks into and ensures compliance with the Corporate Social Responsibility Policy where they take responsibility for their actions and its impact on the community, environment, members, employees and customers
4. **Risk Management Committee:** The Risk Management Committee works towards the Company's risk management policy and risk management framework.
5. **Stakeholders Relationship Committee:** The major goal of this Committee is to resolve the grievances of the Company's stakeholders. Stakeholders rights are extremely important from Corporate Governance aspects.

Customer Addressing Programmes

Customer Expectations

The customer is one of our most important stakeholders and we have always made concerted efforts to build high level of engagement with them. Our continuing endeavours to address current and future customer needs and provide unmatched scientific and technical support to our customers have led to greater focus on the development of new products, processes and technologies. Listening and identifying our customers' needs and focusing on their aspirations have inspired us to launch new and differentiated products over the years. Innovation is the driving force behind our premiumization drive and stewardship. Our portfolio of Cement, RMX and Modern Building Materials is constantly upgraded with new, differentiated and relevant products backed by innovative technology and our continuous customer outreach. These products and solutions backed by our wide network of dealers, retailers, influencers & customers have enabled Nuvoco to be a customer-centric partner.

Customer Engagement

At a regional level we run customer centric programs like a "Dream Home Celebrations" and other consumer promotion programs which help build traction for brand usage, loyalty and a positive word of mouth for our brands. Over the years, we have steadily evolved from being just a cement manufacturer to a building solutions provider with focus on innovative and sustainable products. As a part of our engagement initiatives, we also carry out cross product bundling offers to ensure better penetration of our products and services whilst growing the franchise with better distribution network and customer engagement. Driven by engaging communication, customer engagement initiatives, superior product quality and strong technical support to consumers, we have consistently tried to retain the trust of our customers. We systematically measure customer satisfaction through our engrained channels and continuously transform our services to help them build structures that are more resilient, resource-efficient and cost-effective.

Customer Satisfaction

Our continuous endeavour to enhance brand equity through innovative marketing activities, enhancement in the product portfolio and value-add services have been the thrust areas to build competitive advantage. Nuvoco is a leader in premium products portfolio with a flagship brand of Concreto. To remain competitive on the technical front and be future-ready in the field of Cement, RMX and Modern Building Materials, our NABL-accredited CDIC Lab continues to innovate on products and processes with a focus on quality to minimize risk against market fluctuations considerably. The product quality monitoring includes daily testing of approved quality parameters; 3-day and 28-day measurement of coefficient of variations, clinker quality assessment; customer satisfaction, product benchmarking, application-oriented product testing, testing of random market samples, mason panel testing and assessment of bag quality index.

Customer Complaint and Redressal

Product quality complaints are managed through a customer complaint-handling system accessed through a toll-free number printed on all cement bags. We also have a professional Business Development & Technical team across all our operating states. Not only does this exhibit teamwork while addressing their concerns, but also enables it to work closely with home builders, engineers, architects, contractors and masons to provide technical know-how, technical support and guidance, product demonstration and slab supervision services.

Nuvoco is compliant with all the statutory requirements mandated by the Bureau of Indian Standards (BIS) and all weights and measures norms. As a statutory compliance, our bags display the contact details for customers to communicate any complaint, observation and query. The test report of cement supplied is available & produced on-demand to the customers.

DRIVING STRATEGIES AND DELIVERING VALUE THROUGH **STAKEHOLDER ENGAGEMENT**

At Nuvoco, relevant, trustworthy and transparent relationships with our stakeholders have been fundamental to our success from the very beginning. By engaging with stakeholders on a regular basis, we understand their expectations and incorporate them into our strategy as effectively as possible. Such methods of stakeholder inclusion enable us to increase stakeholder trust in our brand and deliver long-term sustainable value.

STAKEHOLDER GROUP	STAKEHOLDER PRIORITIES	ENGAGEMENT MODE	FREQUENCY
Customers	▸ Branded products ▸ Assured quality and product pricing ▸ Regular supply and timely delivery ▸ Seamless customer service ▸ Customer satisfaction and retention	▸ Regular engagement through emails, calls, SMS, brochures and catalogues ▸ Site visits ▸ Exhibitions and events ▸ Customer feedback ▸ Social media communication ▸ Marketing campaigns	▸ Regular ▸ Periodical ▸ Annual ▸ Need-based
Investors	▸ Operational and financial performance ▸ Timely communication on strategy and performance ▸ Ethical business practices, compliance and good corporate governance ▸ Transparent reporting and disclosure ▸ ESG integration into strategy and operations ▸ Risk management	▸ Investor & analyst meets/ calls including one-on-one or group meetings ▸ Quarterly Investor & Analyst call ▸ Annual General Meeting ▸ Investor presentations ▸ Annual report ▸ Press releases ▸ Transcripts of investor calls	▸ Regular ▸ Quarterly ▸ Annual ▸ Need-based
Employees	▸ Training and development ▸ Health and safety matters ▸ Diverse, open, non-discriminatory and safe working environment ▸ Fair practices, work-life balance and timely remuneration ▸ Performance evaluation and recognition	▸ E-mails, one-on-one and group meetings ▸ Town hall meetings ▸ Employee engagement initiatives ▸ Cultural events ▸ Training and development workshops ▸ Health initiatives ▸ Performance appraisals ▸ Grievance redressal mechanisms	▸ Regular ▸ Quarterly ▸ Monthly ▸ Continuous ▸ Need-based
Communities	▸ Infrastructure development ▸ Local employment ▸ Education to the marginalized and tribal people ▸ Social upliftment ▸ Community welfare initiatives ▸ Environment conservation ▸ Healthcare for the underprivileged	▸ CSR initiatives ▸ Focus on health, education, livelihood and ▸ Poverty alleviation ▸ Skill development and training workshop ▸ Employee volunteering	▸ Regular ▸ Program-based
Government/ Regulator Bodies	▸ Compliance with laws and regulations ▸ Timely reporting through various compliance-based forms ▸ Active participation in industry and regulatory working groups	▸ Meetings, presentation, reports and networking in different forums organized by regulatory authorities ▸ Mandatory regulatory filings ▸ Periodical submission of business performance ▸ Annual Report ▸ Written communications	▸ Periodic ▸ Need-based
Vendors/ Suppliers	▸ Fair and ethical procurement & engagement practices ▸ Knowledge programmes to reduce suppliers' risks ▸ Pricing and favourable terms of payment ▸ Timely clearance ▸ Addressing supplier grievances	▸ Phone, email or in person engagement ▸ Suppliers' meetings, regular meetings, seminars and workshops ▸ Capacity building and sustainability for suppliers	▸ Regular ▸ Need-based
Dealers	▸ High-level of customer satisfaction ▸ Dealers' network ▸ Maintaining brand reputation ▸ Assured quality ▸ Support in sales promotion ▸ Regular supply and timely delivery ▸ Profitability and return on investment	▸ Annual dealer/channel meetings ▸ Conferences ▸ Marketing meetings and sales calls ▸ Channel satisfaction survey	▸ Periodical ▸ Annual ▸ Continuous

DRIVING GROWTH AND REJUVENATING THE BRAND

We derive our brand value from the central idea of driving growth, delivering value. Our brand reflects our values of integrity, operational excellence and collaboration. Nuvoco's brand-building efforts are geared at expanding our reach and creating a platform that allows us to interact with consumers. We continue to establish our brand presence through traditional and social media presence. Among the major marketing activities carried out during the year under consideration were:

Virtual Pandal Hopping

Nuvoco has a significant presence in the East and we are continually working to create compelling campaigns for this region as part of our marketing activities. Durga Puja is without a doubt West Bengal's most celebrated event. The festival exudes an atmosphere of inclusivity and caring, which are basic Nuvoco principles. Pandal hopping and seeing all the magnificent pandal art is a big part of this one-of-a-kind experience. We created a website that provided a 360-degree overview of the top 30 Durga Puja pandals in Kolkata to ensure that the devotees could enjoy the experience even during the pandemic without having to leave their homes and pay money. Many media outlets, including Bloomberg and the Times of India, reported this one-of-a-kind campaign.

Nuvoco Home Assist

NuvocoHomeAssist.com is a dedicated website that provides an unrivalled solution for individual home builders (IHBs). It's a one-stop shop that caters to customers' individual needs by providing information on different elements of house construction (including the latest and most innovative materials) and empowering them to design their own dream homes.

DRIVING LEADERSHIP WITH STRONG BOARD

MR. HIREN PATEL

CHAIRMAN AND A NON-EXECUTIVE DIRECTOR

Mr. Patel has been a member of the Board of Directors since November 11, 2017. He graduated from Stevens Institute of Technology in New Jersey with a Bachelor's degree in Engineering and pursued a Master's degree in Business Administration from Drexel University in Pennsylvania. Mr. Patel has experience in cement, consumer products, chemicals and health care industry. Since 1997, he has been associated with the Nirma Group and serves as the Managing Director of Nirma Limited at present. He is also a trustee of the Nirma Education & Research Foundation, which oversees the Nirma University and Nirma Vidyavihar. Mr. Patel also serves as a member of the governing board of Nirma University.

MR. KAUSHIKBHAI PATEL

NON-EXECUTIVE DIRECTOR

Mr. Kaushikbhai Patel has been a member of the Board of Directors since November 9, 2017. He is a Chartered Accountant with several years of experience and pursued a Bachelor's degree in Commerce from Gujarat University. Mr. Patel has worked in the areas of strategy, financial planning, mergers & acquisitions, direct taxation and capital markets. He has been a part of Nirma Limited since 2002.

MR. BERJIS DESAI

INDEPENDENT DIRECTOR

Mr. Berjis Desai has been a member of the Board of Directors since January 3, 2017. He graduated from the University of Bombay with a Bachelor's degree in Law and the University of Cambridge with a Master's degree in Law. Mr. Desai has a background in private client law, business law, transactional and dispute resolution. He has been previously associated with J. Sagar Associates, Advocates & Solicitors as a managing partner.

MRS. BHAVNA DOSHI

INDEPENDENT DIRECTOR

Mrs. Bhavna Doshi has been a member of the Board of Directors since January 3, 2017. She is a Chartered Accountant and holds a Master's Degree in Commerce from University of Bombay. 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 Controller 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.

MR. ACHAL BAKERI

INDEPENDENT DIRECTOR

Mr. Achal Bakeri has been a member of the Board of Directors since April 7, 2021. He has an Architectural Diploma degree from Ahmedabad's Centre for Environmental Planning and Technology (CEPT) and a Master's degree in Business Administration from the University of Southern California in the United States. He has experience in the Air Cooler industry and serves as Symphony Limited's Promoter, Chairman and Managing Director, at present.

MR. JAYAKUMAR KRISHNASWAMY

MANAGING DIRECTOR

Mr. Jayakumar Krishnaswamy has been a member of the Board of Directors since September 17, 2018. He holds Bachelor's degree in Mechanical Engineering from the University of Delhi. Mr. Krishnaswamy has experience across FMCG, Paint and Coating industries. He has previously been associated with Hindustan Unilever Limited and Akzo Nobel India Limited. Mr. Krishnaswamy is responsible for Cement, RMX and MBM businesses of the Company.

MEET THE MANAGEMENT TEAM

MR. JAYAKUMAR KRISHNASWAMY
MANAGING DIRECTOR

MR. MANEESH AGRAWAL
FINANCE, NVCL

MR. SANJAY JOSHI
MANUFACTURING, NVCL

MS. MANISHA KELKAR
HUMAN RESOURCES

MS. MADHUMITA BASU
STRATEGY, MARKETING AND INVESTOR RELATIONS

MR. VINIT KUMAR TIWARI
SALES & BUSINESS DEVELOPMENT (CEMENT)

MR. ASHISH PALOD
PROCUREMENT

MR. JOYDEEP CHATTERJEE
PROJECTS & CORPORATE AFFAIRS

MR. PRASHANT JHA
READY-MIX CONCRETE

MR. SUNIL MAHAJAN
MODERN BUILDING MATERIALS

MR. ANANT MAHOBE
MANUFACTURING, NVL

MR. RAJIV RANJAN THAKUR
FINANCE, NVL

DRIVING CREDIBILITY AND DELIVERING TRUST

Nuvoco was awarded the following honours during the year:

Nuvoco won the **'Best Brand in Construction and Building Materials Award'** at the Exchange4media presents **'Pride of India Brands'** conference and awards

Finance Team won the **'Finance Team of the Year'** award at the **9th Finance Transformation India Summit & Awards 2022**

Nuvoco won **'Top-most Innovation Leader (Global)'** award at the **14th World Innovation Congress and Awards, 2022**

Panagarh Cement Plant won the **'Clean and Green Environment' award** for **eco-friendly disposal of e-waste from J.S. Pigments Limited**

Safety Team won Gold for **'Occupational Health and Safety'** at the **6th Annual HSE Excellence and Sustainability,** during OHSSAI Conclave 2021 in the category of 'Occupational Health and Safety' under manufacturing segment

Chittorgarh Cement Plant won **National Award (Silver Medal) for Manufacturing Competitiveness (NAMC) 2021 and Special Award for Extensive Use of Alternate Fuels & Raw Materials,** from the **International Research Institute for Manufacturing (IRIM)**

Arasmeta Cement Plant Medical Centre gets featured in **'Asia Book of Record'** for **conducting maximum blood sugar tests in a single day**

Sonadih Limestone received 5-Star rating by Shri Pralhad Joshi, Minister of Mines · Government of India for its remarkable performance in the **Implementation of the Sustainable Development Framework**

CORPORATE INFORMATION

Corporate Information

Board of Directors

Mr. Hiren Patel
Chairman

Mr. Kaushikbhai Patel
Non-Executive Director

Mrs. Bhavna Doshi
Independent Director

Mr. Berjis Desai
Independent Director

Mr. Achal Bakeri
Independent Director
(w.e.f. April 7, 2021)

Mr. Jayakumar Krishnaswamy
Managing Director

Mr. Suketu Shah
Non-Executive Director
(upto April 7, 2021)

Chief Financial Officer

Mr. Maneesh Agrawal

Company Secretary

Ms. Shruta Sanghavi

Statutory Auditors

M/s. M S K A & Associates

Cost Auditors

M/s. R Nanabhoy & Co.
(For FY 2021-22)

M/s. D C Dave & Co.
(For FY 2022-23)

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

ICICI Bank Limited

HDFC Bank Limited

Bank of Baroda

Union Bank of India

Registered Office

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

Registrar and Share Transfer Agent

Link Intime India Private Limited

101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli West
Mumbai – 400 083
Tel: 022 - 4918 6270
Fax: 022 - 4918 6060
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
CIN: U67190MH1999PTC 118368

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
Tel: 022 - 4080 7000
Fax: 022 - 6631 1776
Website: www.idbitrustee.com
E-mail: itsl@idbitrustee.com
CIN: U65991MH2001GOI131154

23rd Annual General Meeting

Friday, August 5, 2022
Time - 3:30 p.m.
Through VC/OAVM

NUVOCO VISTAS CORPORATION LIMITED

CIN: L26940MH1999PLC118229
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E-mail: investor.relations@nuvoco.com **Website**: www.nuvoco.com

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting (1st Post-IPO) of the Members of **Nuvoco Vistas Corporation Limited** will be held on Friday, August 5, 2022 at 3:30 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Hiren Patel (DIN: 00145149), who retires by rotation and being eligible, offers himself for re-appointment.

3. Re-appointment of M/s. M S K A & Associates, Chartered Accountants, as the Statutory Auditors of the Company

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

   "RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. M S K A & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 105047W) be and are hereby re-appointed as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting ("AGM") until the conclusion of 28th AGM of the Company to be held in the year 2027, on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time."

   "**RESOLVED FURTHER THAT** the Board of Directors and/or Chief Financial Officer and/or the Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

SPECIAL BUSINESS:

4. **Ratification of the remuneration of Cost Auditors for FY 2022-23**

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

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and 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 ₹8,00,000/- (Rupees Eight Lakhs 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 based on recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified and confirmed."

   "**RESOLVED FURTHER THAT** the Board of Directors and/or Chief Financial Officer and/or the Company Secretary of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

By Order of the Board of Directors

Place: Mumbai
Date: July 7, 2022

Shruta Sanghavi
SVP and Company Secretary

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("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 and May 13, 2022 ("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 23rd AGM of the Company is being held through VC/OAVM. The registered office of the Company at Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai-400 070, shall be deemed to be the venue for the 23rd AGM.

2. The relevant details in respect of Director retiring by rotation/seeking re-appointment at this 23rd AGM with respect to Item No. 2, pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are annexed.

   The relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the Listing Regulations are annexed.

   The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts with respect to Item No. 4 of the Notice is annexed. The Board of Directors have considered and decided to include Item No. 4 as given above, as Special Business at this 23rd AGM as it is unavoidable in nature.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS 23RD AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE 23RD AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE 23RD AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Pursuant to 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 its representatives to attend and vote at the 23rd AGM, to the Scrutinizer by e-mail on its registered e-mail address to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their certified copy of the Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the 23rd AGM.

6. The Members can join the 23rd AGM through VC/OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the 23rd AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings of the 23rd AGM on the National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com. The facility of participation at the 23rd 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 meeting without restriction. The detailed instructions for joining the 23rd AGM through VC/OAVM form part of the Notes to this Notice. Members attending the 23rd AGM through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this 23rd AGM and explanatory statement, will be available electronically for inspection by the Members during the 23rd AGM. Members seeking inspection of such documents can send an e-mail at investor.relations@nuvoco.com by mentioning name and Folio number/DP ID and Client ID.

8. In line with the MCA Circulars and SEBI Circulars, Notice of the 23rd AGM along with the Integrated Annual Report for FY 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Physical copy of the Notice of the 23rd AGM along with Integrated Annual Report for the FY 2021-22 shall be sent to those Members who request for the same at investor.relations@nuvoco.com mentioning their names, Folio Number/DP ID and Client ID. Members may note that the Notice and Integrated Annual Report 2021-22 will also be available on the Company's website at https://nuvoco.com/financial-information, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at https://www.evoting.nsdl.com.

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

9. **Updation of PAN and other details:** SEBI, vide its Circular dated November 3, 2021 and December 14, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by April 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by submitting a duly filled-in and signed Form ISR-1 through e-mail from their registered e-mail id to rnt.helpdesk@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Link Intime India Private Limited at 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083. The format of Form ISR-1 is available on the website of the Company at https://nuvoco.com/corporate-governance.

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

   Further, where the mobile numbers of the Members who have not registered/updated their e-mail Id, PAN and bank account details were available, SMS has been sent to update/ register by clicking on https://web.linkintime.co.in/EmailReg/Email_Register.html or alternatively with their respective Depository Participants.

10. In accordance with Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 1, 2019. Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement; sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled-in and signed Form ISR–4, the format of which is available on the website of the Company at https://nuvoco.com/corporate-governance.

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

12. **Procedure for remote e-voting before/during the 23rd 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), SS-2, Regulation 44 of the Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 23rd 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 23rd AGM as well as remote e-voting during the 23rd AGM will be provided by NSDL.

   (ii) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, July 29, 2022, being the **cut-off date**, are entitled to vote on the Resolutions set forth in this Notice through remote e-voting before the 23rd AGM as well as during the 23rd AGM. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as during the AGM. A person who is not a Member as on the cut-off date should treat this Notice of 23rd AGM for information purpose only.

Any Member holding shares in physical form and non-individual shareholders who acquire shares of the Company and become Members of the Company after the dispatch of the Notice and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at https://www.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 or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders who acquire shares of the Company in demat mode and become Members of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the login process mentioned below in point 15(B).

(iii) Members may cast their votes through electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, August 1, 2022 and will end at 5:00 p.m. (IST) on Thursday, August 4, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she/it shall not be allowed to change it subsequently. Members will be provided with the facility for remote e-voting during the 23rd AGM and Members participating at the 23rd 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. Members who have cast their vote on resolution(s) by remote e-voting prior to the 23rd AGM will also be eligible to participate at the 23rd AGM but shall not be entitled to cast their vote on such resolution(s) again. The remote e-voting module on the day of the 23rd AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the 23rd AGM.

13. The Company has appointed Mr. P N Parikh (Membership No FCS 327 & CP No 1228) and failing him, Ms. Jigyasa N. Ved (Membership No FCS 6488 & CP No 6018), of M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai, to scrutinize the remote e-voting process before and during the 23rd AGM in a fair and transparent manner.

14. The Scrutinizer 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/during the 23rd AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://nuvoco.com/corporate-governance and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and displayed at the Registered Office of the Company.

15. The detailed instructions and the process for accessing and participating in the 23rd AGM through VC/OAVM facility and voting through electronic means including remote e-voting (before and during the 23rd AGM) are given below:

A. THE INSTRUCTIONS FOR MEMBERS ATTENDING THE 23RD AGM THROUGH VC/OAVM

(i) Member will be provided with a facility to attend the 23rd AGM through VC/OAVM through the NSDL e-voting system. 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 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) Members are encouraged to join the Meeting through laptops, smartphones, tablets and iPads for better experience.

(iii) Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Google Chrome, Safari, MS Edge or Firefox. 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 23rd AGM through VC/OAVM for Members shall open 30 minutes before the time scheduled for the 23rd AGM and shall be kept open throughout the AGM proceedings.

(v) Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 23rd AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to investor.relations@nuvoco.com on or before Wednesday, August 3, 2022. Such questions by the Members shall be suitably replied to by the Company.

(vi) Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor.relations@nuvoco.com from Thursday, July 28, 2022 (9:00 a.m. IST) to Monday, August 1, 2022 (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 23rd AGM**. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the 23rd AGM.

(vii) Members who need assistance before or during the 23rd AGM, can contact NSDL/ Mr. Amit Vishal, Asst. Vice President - NSDL/ Ms. Soni Singh, Assistant Manager - NSDL on evoting@nsdl.co.in/ 1800 1020 990/ 1800 224 430.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE 23RD AGM

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

Step 1: Access to NSDL e-Voting system
Step 2: Cast your vote electronically

Details on Step 1 are mentioned below:

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

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

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

Login Method:

a. NSDL IDeAS facility

If you are already registered, follow the below steps:

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

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

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

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

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

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

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

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

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

b. E-voting website of NSDL

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

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

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

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

(v) 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 CDSL

Login Method:

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E-voting Menu. The Menu will have links of **e-voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN Number. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

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

1. Members can also login using the login credentials of their demat account through their Depository Participant 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 during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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 Members other than Individual Members are given below:

   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      (i) If your e-mail Id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail Id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your e-mail Id is not registered, please follow steps mentioned below in "Process for those Members whose e-mail ids are not registered".

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   (i) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (ii) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

   (iii) 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 remote e-voting during the 23rd AGM are as under:

(i) The procedure for e-voting on the day of the 23rd AGM is same as the instructions mentioned above for remote e-voting.

(ii) Only those Members, who will be present at the 23rd AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the 23rd AGM.

(iii) Members who have voted through remote e-voting will be eligible to attend the 23rd AGM. However, they will not be eligible to vote at the 23rd AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the 23rd AGM shall be the same person mentioned for remote e-voting.

General Guidelines for Members

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

(ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager - NSDL at evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

M/s. M S K A & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 105047W) ("MSKA") were appointed as the Statutory Auditors of the Company for the first term to hold office till the conclusion of this 23rd Annual General Meeting ("AGM") of the Company. Accordingly, the present term of MSKA gets completed on conclusion of this 23rd AGM.

MSKA are eligible for re-appointment for a second term of 5 (five) consecutive years in terms of Section 139 of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014. The Company has received consent and eligibility letter from MSKA confirming that their re-appointment for a second term of 5 (five) consecutive years, if made, will be within the limits prescribed under Section 139 read with Section 141 of the Act.

Established in 1978, MSKA is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board). MSKA offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts with deep knowledge pockets and driven by a commitment to deliver – quality services to all its clients.

The Audit Committee after considering the various parameters like capability to serve a large organisation with multiple manufacturing locations as that of the Company; audit experience; the audit team; market standing of the firm; clientele served; technical knowledge, etc., have recommended the re-appointment of MSKA to the Board of Directors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of this AGM until the conclusion of 28th AGM of the Company to be held in the year 2027, which has been accepted and approved by the Board of Directors, subject to the approval of the Members.

The proposed remuneration to be paid to MSKA, for the FY 2022-23 is ₹1,00,00,000/- (Rupees One Crore Only), exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration during the second term, in such manner and to such extent as may be mutually agreed with MSKA.

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.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Pursuant to Section 102 of the Companies Act, 2013 (the "Act") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 4 in the Notice dated July 7, 2022 and forms part of the Notice.

Item No. 4

The Board of Directors at their meeting held on May 20, 2022, based on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No. 000611), as the Cost Auditor for audit of the cost records of the Company for the financial year ending March 31, 2023, at a remuneration of ₹8,00,000/- (Rupees Eight Lakhs Only) plus applicable taxes and out-of-pocket expenses incurred, if any, in connection with the audit.

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

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought by way of an Ordinary Resolution for the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending March 31, 2023, as set out in the Resolution at Item No.4 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.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: Mumbai
Date: July 7, 2022

Shruta Sanghavi
SVP and Company Secretary

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

Annexure to Notice

DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING RE-APPOINTMENT AT THE 23RD ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

I	**Name of the Director**	Mr. Hiren Patel (DIN: 00145149)
II	**Age**	48 years
III	**Date of first appointment**	November 11, 2017
IV	**Qualification**	Bachelor's degree in engineering from Stevens Institute of Technology, New Jersey, USA and master's degree in business administration from Drexel University, Pennsylvania, USA.
V	**Brief resume including profile, experience and expertise in specific functional areas**	Mr. Hiren Patel has been associated with the Nirma Group since the year 1997. He has experience in cement, consumer goods, chemicals and health care industry. He is presently the Managing Director of Nirma Limited. He is also a trustee of Nirma Education and Research Foundation, which runs the Nirma University and Nirma Vidyavihar and a member of the governing board of Nirma University.
VI	**Shareholding in the Company**	84,52,127 Equity Shares* of ₹10/- each, constituting 2.37 % of the total paid-up capital of the Company
VII	**Number of Board Meetings attended during the FY 2021-22**	10
VIII	**Directorships held in other companies (including the Company)**	- Nuvoco Vistas Corporation Limited - Nirma Limited - Niyogi Enterprise Private Limited - Nirma Credit and Capital Private Limited - Nirma Chemical Works Private Limited
IX	**Companies in which Director is member of the Committee of the Board**	Corporate Social Responsibility Committee - Nirma Limited - Nirma Credit and Capital Private Limited - Nirma Chemical Works Private Limited
X	**Companies in which Director is Chairman of Committees of the Board**	None
XI	**Listed entities from which Director has resigned in the past three years**	Dev Information Technology Limited
XII	**Terms and Conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn**	Please refer to the Board's Report and Corporate Governance Report
XIII	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company**	None

** Excludes shareholding jointly held with relative and as a guardian of minor.*

By Order of the Board of Directors

Shruta Sanghavi
SVP and Company Secretary

Place: Mumbai
Date: July 7, 2022

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

Board's Report

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

The Directors present their Twenty Third Annual Report (First Integrated Annual Report) on the performance of the Company along with the Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Income				
Revenue from operations	7,342.36	5,805.35	9,318.03	7,488.83
Other income	120.76	83.41	42.08	33.84
Total Income	**7,463.12**	**5,888.76**	**9,360.11**	**7,522.67**
Total expenses	**7,361.93**	**5,789.27**	**9,309.21**	**7,486.17**
Profit before tax	**101.19**	**99.49**	**50.90**	**36.50**
Tax expenses	46.03	76.71	18.82	62.45
Profit/(Loss) for the year	**55.16**	**22.78**	**32.08**	**(25.95)**
Other comprehensive income				
Items that will not be reclassified to Profit or Loss				
Re-measurements gains/(losses) of post-employment benefit obligation	(4.42)	4.40	(4.57)	4.58
Income tax related to above	1.55	(1.54)	1.55	(1.65)
Total (A)	**(2.87)**	**2.86**	**(3.02)**	**2.93**
Items that will be reclassified to Profit or Loss				
Net change in fair value of derivatives designated as cash flow hedges	(0.61)	-	(0.61)	-
Income tax related to above	0.21	-	0.21	-
Total (B)	**(0.40)**	**-**	**(0.40)**	**-**
Other comprehensive income for the year (A+B)	**(3.27)**	**2.86**	**(3.42)**	**2.93**
Total comprehensive income for the year	**51.89**	**25.64**	**28.66**	**(23.02)**

DIVIDEND

The Company has not declared any dividend for FY 2021-22. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is available on the Company's website at https://nuvoco.com/corporate-governance.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of the total comprehensive income of ₹51.89 crores for FY 2021-22 in the Retained Earnings.

COVID-19 INITIATIVES

While the world is trying to put behind the devastation caused by the pandemic and return to normalcy, the fact remains that the sections of society are still suffering the hardships caused by the pandemic. Early in April 2021, a massive second wave of infections struck the country, which was much worse than the first. Hospital beds, oxygen cylinders, vaccines and other medical supplies were in short supply.

As a result, Nuvoco decided to lead the fight against Covid-19 and worked to ensure all stakeholders were protected. The Company provided medical equipment such as tabletop oximeters, automatic blood analysers and beds for patients in hospitals in Baloda Bazar and Janjgir Champa in Chhattisgarh, and Bhiwani in Haryana. In addition, Nuvoco partnered with several diagnostic labs and hospitals to enhance health services for those in need during this period.

The brutal second wave with the rapid spread of the Covid-19 virus also brought an immediate need for oxygen cylinders. Nuvoco ensured that all its Occupational Health Centers situated at cement plants were equipped with oxygen concentrators during this period. Nuvoco installed an oxygen plant of ten cum/hr at the Bilaigarh Community Health Centre in Baloda Bazar district and 80kv DG transformers to ensure the smooth functioning of the plant. Nuvoco donated 2 ventilator systems for the District Covid Hospital at Janjgir Champa near Arasmeta Cement Plant ("ACP"), 100 new jumbo oxygen cylinders at Sonadih and Risda (50 each) and 7 oxygen concentrators to hospitals at Jamshedpur and Chittorgarh and 2 in Panagarh.

Vaccinations are currently the world's best hope to combat the virus or keep it at bay for more extended periods. However, vaccination messaging and awareness programs were rare especially in rural and remote areas. With the support of local authorities in various locations, Nuvoco organized vaccination camps where more than 10,000 vaccines were administered in nearby villages. Nuvoco has also vaccinated 100% of its employees.

Further, in a bid to support frontline workers who have been the heroes during this pandemic and did not have the provision for isolating themselves at home, Nuvoco ensured a supply of 500 PPE kits and 2,000 Covid home isolation medicine kits to the local hospitals in Jamshedpur. It also provided 23,000 N95 nose masks and 6,000 bottles of sanitizers to the villages and hospitals located near Jajpur, Risda and Panagarh Cement Plants. Food packets provided to the patients (economically weak) admitted in the nearby hospitals for 15 days and 50 oximeters to the panchayats by the Jajpur Cement Plant ("JJCP").

Throughout the pandemic, the Company made sure its employees and families were safe by regularly sanitizing the premises (offices and plants), providing 24x7 medical assistance, consulting doctors, providing medication kits, and arranging emergency travel for workers for treatment (including airlifts), wherever necessary.

CORPORATE DEVELOPMENTS

Conversion of compulsorily and mandatorily Convertible Debentures into equity shares

In FY 2020-21, the Company had issued and allotted 5,00,00,000 fully paid compulsorily and mandatorily convertible debentures ("CCDs") having face value of ₹100/- per CCD at par aggregating ₹500 crores to Kotak Special Situations Fund ("Kotak Fund") on preferential basis.

The said CCDs were converted into 1,57,51,303 equity shares and allotted to Kotak Fund on July 24, 2021. This resulted increase in the issued, subscribed and paid-up share capital of the Company to ₹3,30,84,03,640/- divided into 33,08,40,364 equity shares having face value of ₹10/- each.

Initial Public Offer ("IPO") and Listing of Equity Shares

During the year under review, the Company made its initial public offer of 8,77,19,297 equity shares in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 having face value of ₹10/- each for cash at a price of ₹570/- per equity share (Including a share premium of ₹560/- per equity share) aggregating ₹5,000 crores comprising a Fresh Issue of 2,63,15,789 equity shares aggregating ₹1,500 crores and an Offer for Sale of 6,14,03,508 equity shares by Niyogi Enterprise Private Limited, Promoter Selling Shareholder aggregating ₹3,500 crores. The IPO constituted 24.56% of the post-offer paid up equity share capital of the Company. Niyogi Enterprise Private Limited and Dr. Karsanbhai K. Patel were classified as Promoters of the Company.

The IPO opened on August 9, 2021 and closed on August 11, 2021. The equity shares were allotted on August 17, 2021, at an offer price of ₹570/- per equity share to the respective applicants under various categories. The equity shares of the Company were listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") with effect from August 23, 2021. The Articles of Association of the Company have also been aligned with the requirements of the Listing Regulations and the Stock Exchanges.

The net proceeds of ₹1,350 crores out of the fresh issue were utilized for repayment/ prepayment/ redemption, in full or part of certain borrowings availed by the Company as set out in Objects of the offer mentioned in the prospectus and there was no deviation in utilization of the proceeds of the fresh issue. The balance ₹150 crores were set out for general corporate propose (including all the issue expenses).

We are gratified and humbled by the faith shown in the Company by the market participants and our stakeholders.

PERFORMANCE REVIEW

Consolidated

The revenue from operations for FY 2021-22 increased to ₹9,318.03 crores from ₹7,488.83 crores; an increase of 24% over the previous year. The increase in revenue was attributable to revenue from NU Vista Limited, an unlisted material wholly owned subsidiary ("NVL") beginning July 14, 2020 in FY 2020-21 as against for the full financial year in FY 2021-22, along with increased sales volume and price.

Cement of 17,830 KT was produced in FY 2021-22 as against 15,475 KT in the previous year. Clinker production increased to 10,597 KT as against 8,888 KT in the previous year. Cement sales volumes increased to 17,839 KT from 15,913 KT; an increase of 12% over the previous year.

The Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at ₹1,538.78 crores; an increase of 3% as compared to ₹1,494.33 crores earned in the previous year. This increase was mainly on account of increase in sales volume and prices offset by input cost inflation. The total comprehensive Income for the year was ₹28.66 crores as compared to the total comprehensive loss of ₹23.02 crores in the previous year.

Standalone

The revenue from operations for FY 2021-22 increased to ₹7,342.36 crores from ₹5,805.35 crores; an increase of 26% over the previous year. The increase in revenue was mainly on account of increase in sales volume and increase in sales price.

The Company produced 12,112 KT of cement in FY 2021-22 as against 11,138 KT in the previous year. Clinker production increased to 7,533 KT as against 6,497 KT in previous year. Cement Sales volume increased to 13,644 KT from 11,871 KT; an increase of 15% over the previous year.

EBIDTA stood at ₹1,153.90 crores; a decrease of 4% as compared to ₹1,203.73 crores earned in the previous year. The decrease in EBITDA was mainly on account of the increase in fuel, slag and diesel prices offset by increase in sales volume and sales price. The total comprehensive income for the year was ₹51.89 crores as compared to total comprehensive income of ₹25.64 crores in the previous year.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

Nuvoco (including NVL) is the fifth-largest cement group in India and the leading cement player in East in terms of capacity. The Company has grown from being solely cement based to a building materials company with a **vision to "Build a Safer, Smarter and Sustainable World"**.

Nuvoco has 11 (eleven) Cement Plants including 4 (four) cement plants of NVL in the states of West Bengal, Bihar, Odisha, Chhattisgarh and Jharkhand in East India; Rajasthan and Haryana in North India comprising 5 (five) integrated units; 5 (five) grinding units and 1 (one) blending unit with a combined installed capacity of 23.82 MMTPA. The integrated plants are equipped with Waste Heat Recovery ("WHR") systems with a total capacity of 44.7 MW, solar power plants with a total capacity of 1.5 MW and Captive Power Plants ("CPP") with a generation capacity of 150 MW.

The Company also has Ready-Mix Concrete ("RMX") business in India having 53 plants with PAN India presence. It is also a contributor to the landmark projects like Lodha World One, Amritsar Entry Gate, and the Metro railway (Delhi, Jaipur, Noida and Mumbai) among others.

One of the key differentiators of Nuvoco is its focus on innovation. Nuvoco has been consistently introducing new and distinguished products that fill-in the gaps in the marketplace and meet our customer requirements. The Company has a dedicated Construction Development and Innovation Centre ("CDIC") located in Mumbai. This National Accreditation Board for Testing and Calibration Laboratories ("NABL") -accredited facility serves as the incubation centre for innovative products across the Cement, Ready-Mix Concrete and Modern Building Materials businesses. CDIC can conduct more than 100 mechanical tests, covering a range of materials including cement, fly ash, ground granulated blast-furnace slag ("GGBS"), concrete, aggregates, bricks, blocks, and construction chemicals. It also offers third party external testing services, providing products and solutions that have passed the highest standards and is valid globally.

The Company operates robust and salient brands across: (i) Cement; (ii) Ready-Mix Concrete; and (iii) Modern Building Materials.

Cement

The cement portfolio includes different types of cement like Ordinary Portland Cement ("OPC"), Portland Slag Cement ("PSC"), Portland Pozzolana Cement ("PPC") and Portland Composite Cement ("PCC"). As part of the cement portfolio, Nuvoco has leading brands with multiple products under each brand including Concreto, Duraguard, Double Bull, Premium Slag Cement, Nirmax, Infracem and Procem.

Concreto and Duraguard are the market leaders in their respective regions and have a large and growing loyal base of users. Concreto is a Gold Standard in slag cement, and one of the best cement brands available in the Indian market. Its specifications comply with and exceed all BIS standards. Duraguard, a type of PPC, has a unique Void Reduction Technology that prevents seepage of water and chloride and increases the strength and density of concrete. Double Bull Cement is well known for its strength and durability in the markets that it operates in. For the year under review, the Double Bull brand was expanded in North and Western parts of India wherein the brand was introduced in the states of Madhya Pradesh, Haryana, Gujarat and Uttar Pradesh.

Ready-Mix Concrete ("RMX")

The Company's RMX products are trusted alike by large developers and small contractors, builders, architects, government agencies, as well as Individual Home Builders ("IHB") who are building their dream home. Consistency in the quality of concrete that is produced in automated batching plants; under stringent quality conditions, on-time delivery and a wide range of innovative Value-Added Products ("VAP") to help customers save their time and cost of construction are the reasons for the Company being the most preferred RMX partner in India. The Company offers specialised products including self-compacting concrete, decorative concrete, ready-to-use bagged concrete (the first-of-its-kind in the industry), crack-resistant concrete, concrete with steel fibers, lean concrete, standard concrete as well as concrete with varied characteristics for specialty usages that have enabled the Company to develop a distinctive competitive edge.

With an aim to sustainably nurture and grow an expanding portfolio of brands, the RMX business clubbed its various offerings in verticals that clearly enunciated the customer benefit. The resulting brands and their characteristic benefit are as follows - Concreto (Performance), InstaMix (Convenience), Artiste (Aesthetics), X-CON (Professional) and Ecodure (Sustainability).

The Company launched 4 (four) new products in RMX in the year under review, viz. Concreto Corrosafe, Concreto CWT, Concreto Endura and Ecodure.

Concreto Corrosafe is corrosion-resistant concrete that extends lifespan of structures by protecting it from water seepage and rusting. It is specially designed to increase the density and durability of the concrete mix.

Concreto CWT Plus is a high-performance water-resistant concrete. It ensures the water tightness by reducing permeability and healing micro cracks of the concrete.

Concreto Endura is a specialised pile concrete designed to improve the packing density of concrete which results in lower porosity improving the chloride sulphate resistance of piles.

Ecodure is a revolutionary range of concrete that reduces carbon footprints at every stage of construction. The versatility of concrete makes it the most used material on Earth, second only to water. Each construction procedure releases CO_2 into the atmosphere. Sustainability is therefore an imperative for preserving our planet. Ecodure tackles this issue by drastically reducing carbon footprints at all stages of construction. Ecodure is a low carbon footprint concrete that is specifically developed for circular and sustainable construction. By incorporating more supplementary cementing materials and recycled aggregates, it can reduce CO_2 emissions by upto ~60%.

Modern Building Materials ("MBM")

The MBM products are a key differentiator for Nuvoco.

The suite of products under this category includes a range of Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready Mix Dry Plaster and Cover Blocks marketed and sold under Zero M and InstaMix brands.

The Company unveiled 9 (nine) innovative products under this business division in FY 2021-22: 8 (eight) under the Zero M Tile Application product range and 1 (one) under the Zero M WaterShield brand to complement the existing waterproofing range.

Zero M Speedex Tile Adhesive Range expanded with new additions of T3 and T4 in grey and T1, T2, T3 and T4 in white tile adhesive range which are higher grade and premium variants. These have specific use products which are used in laying larger size tiles and stones where stronger bond is required. These products are complementing the tile application range.

Zero M Epoxy Tile Grout is a two-component epoxy based tile grout, consisting of epoxy resin, hardener, pigments, fillers and special additives. It requires onsite mixing and provides high-strength and waterproof joint filler for filling the tile joints so as to create strong and long-lasting tile joints. This makes it apt for use in wet areas like bathroom, kitchen, swimming pool, etc. Zero M Epoxy tile grout is also ideal for filling joints use on larger joints which are the current trend in home décor. It delivers key benefits of bacterial and fungal resistant along with stain resistance. It is available in 32 popular shades and is available in 5 kg packs.

Zero M Speedex Tile Grout is ready-to-use un-sanded tile grout, consisting of cement, polymers, fillers and special additives. It requires onsite addition of water and provides high-quality joint filler for filling the tile joints so as to create strong and long-lasting tile joints. It is available in White and Ivory shades. This is available in 1 kg packs.

Zero M WaterShield 2K is a two-component acrylic cementitious coating formulated to be mixed on-site and applied over the concrete and masonry surfaces by brush, to provide an elastomeric waterproof membrane. The coating provides a hard finish, seamless surface and a barrier to protect from water ingress and moisture. It is also certified by Central Food Technological Research Institute ("CFTRI") for use in inner walls of water tanks where potable water is stored. This is available in 3 kg and 15 kg packs.

The MBM sales and distribution network expanded significantly during the FY 2021-22, which improved customer access to these quality products and likely to result in higher sales revenue.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company continued to provide various products under Cement, RMX and MBM to its customers and hence, there was no material change in the nature of business or operations of the Company, which impacted the financial position during the year under review.

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 2021-22 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 have been passed by any Regulator or Court or Tribunal which would impact going concern status of the Company and its future operations.

Ongoing Cement Cartelization Case

In August 2016, the Competition Commission of India ("CCI") passed an Order levying a penalty of ₹490 crores on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including the Company) for alleged violation of certain provisions of the Competition Act, 2002. The Company had filed an appeal against the Order before the Competition Appellate Tribunal ("COMPAT"). The COMPAT had passed an interim order directing the Company to pre-deposit 10% of the penalty amount and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Company, then Company shall be liable to pay interest of 12% p.a. on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the Orders of COMPAT. COMPAT was replaced by the National Company Law Appellate Tribunal ("NCLAT") effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT.

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016 ALONGWITH THEIR STATUS AS AT THE END OF THE FY 2021-22

During the year under review, an application under Section 9 of the Insolvency and Bankruptcy Code 2016 filed before the NCLT, Mumbai (Tribunal) by operational creditor against the Company was dismissed as withdrawn before the application came up for listing before the Tribunal.

FINANCE

Consolidated

The cash flows from operations were positive ₹1,220.85 crores in FY 2021-22 (FY 2020-21 ₹1,717.34 crores). Spend on capex was ₹410.55 crores in FY 2021-22 (FY 2020-21 ₹551.66 crores). The borrowing of the Company as at March 31, 2022 stood at ₹5,398.84 crores (as at March 31, 2021 ₹7,642.01 crores). Cash and bank balances and current investments stood at ₹334.62 crores (as at March 31, 2021 ₹911.92 crores). The Net Debt to Equity stood at 0.57 times (as at March 31, 2021 0.92 times).

Standalone

The cash flows from operations were positive ₹834.66 crores in FY 2021-22 (FY 2020-21 ₹1,386.23 crores). Spend on capex was ₹367.31 crores in FY 2021-22 (FY 2020-21 ₹520.33 crores). The borrowing of the Company as at March 31, 2022 stood at ₹3,561.10 crores (as at March 31, 2021 ₹5,545.97 crores). Cash and bank balances and current investments stood at ₹278.20 crores (as at March 31, 2021 ₹752.82 crores). The Net Debt to Equity stood at 0.37 times (as at March 31, 2021 0.65 times).

CREDIT RATING

CRISIL Ratings has revised its rating outlook on the long-term bank facilities and debt instrument of the Company to '**Stable**' from 'Negative' on August 31, 2021 while reaffirming the **CRISIL AA/CRISIL AA-**' rating and has reaffirmed its 'CRISIL A1+' rating on the short-term bank facilities and commercial paper.

The rating factors improvement in the financial risk profile of the Company on account of deleveraging from the proceeds received from the IPO of the Company.

India Ratings and Research ("Ind-Ra") has revised the Company's outlook to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND AA' on November 18, 2021.

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

Rating Agency	Rating	Instrument/Facility
CRISIL	CRISIL AA/Stable	Rupee Term Loan
	CRISIL AA/ Stable	Non-Convertible Debentures
	CRISIL AA-/ Stable	Non-Convertible Debentures (Perpetual)
	CRISIL A1+	Working Capital Limits (Non Fund Based)
	CRISIL A1+	Commercial Paper
	CRISIL AA/Stable	Working Capital Limits (Fund Based)
India Ratings and Research	IND AA/Positive	Working Capital Limits (Fund Based)
	IND AA/ Positive	Non-Convertible Debentures
	IND AA-/ Positive	Non-Convertible Debentures (Perpetual)
	IND A1+	Working Capital Limits (Non Fund Based)
	IND A1+	Commercial Paper

SHARE CAPITAL

Authorised and Paid Up Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company. As at March 31, 2022, 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.

During the year under review, the Company has issued and allotted 1,57,51,303 fully paid up equity shares consequent to conversion of CCDs into equity shares and 2,63,15,789 fully paid up equity shares pursuant to fresh issue under IPO. This resulted in increase in the issued, subscribed and paid-up share capital of the Company from 31,50,89,061 equity shares to 35,71,56,153 equity shares having face value of ₹10/- each aggregating ₹3,57,15,61,530/-.

Listed, Secured, Redeemable and Rated Non-Convertible Debentures ("NCDs")

During the year under review, the Company has redeemed following NCDs:

Redemption date	Amount
April 16, 2021	₹450 crores (₹248 crores and ₹202 crores)
September 15, 2021	₹215 crores
March 25, 2022	₹185 crores
March 31, 2022	₹400 crores

As on March 31, 2022, NCDs aggregating ₹1,450 crores were outstanding. All the NCDs of the Company are listed on the Wholesale Debt Market Segment of NSE.

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 of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors of the Company on its compliance under the Listing Regulations, forms part of this Board's Report.

EVENTS SUBSEQUENT TO THE YEAR UNDER REVIEW

There were no events subsequent to the year under review.

BOARD OF DIRECTORS

The Board at its meeting held on April 7, 2021 has laid down Code of Conduct for the Company's Board of Directors and the Senior Management as per Regulation 17(5) of the Listing Regulations, which is available on Company's website at https://nuvoco.com/corporate-governance.

Resignation of Director

Mr. Suketu Shah (DIN: 07211283), Non-Executive Director, had stepped down from the Board of the Company w.e.f. April 7, 2021. The Board placed on record its sincere appreciation for the valuable contribution and services rendered by Mr. Suketu Shah during his tenure as the Non-Executive Director of the Company.

Appointment and Re-appointment of Independent Directors

The Board and the Members of the Company at their respective meetings held on April 7, 2021, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Achal Bakeri (DIN: 00397573) as an Independent Director of the Company w.e.f. April 7, 2021 for a period of 3 (three) years pursuant to Section 149 of the Companies Act, 2013 (the "Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations.

Mr. Berjis Desai and Mrs. Bhavna Doshi were appointed as Independent Directors of the Company for a period of 5 (five) consecutive years w.e.f. January 3, 2017 pursuant to Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Members of the Company at the 18th Annual General Meeting ("AGM") held on September 12, 2017.

During the year under review, based on the recommendation of the NRC and the Board and after taking into account the performance evaluation of these Independent Directors, during their first term of 5 (five) consecutive years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Independent Directors during their tenure in first term, the Members of the Company by passing Special Resolutions through Postal Ballot on December 16, 2021, approved the re-appointment of Mr. Berjis Desai and Mrs. Bhavna Doshi as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from January 3, 2022 upto January 2, 2027.

Declaration by Independent Directors

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 are of the opinion that the Independent Directors of the Company possess requisite qualification, knowledge, acumen, expertise and experience (including the proficiency) in their respective fields and that they hold high standards of integrity. All Independent Directors of the Company have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Independent Directors

Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Integrated Annual Report. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on the Company's website at https://nuvoco.com/corporate-governance.

Director Retire by Rotation

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Hiren Patel (DIN: 00145149), Non-Executive Chairman of the Company, retires by rotation and being eligible, has offered himself for re-appointment. A resolution seeking Members approval for his re-appointment along with other required details forms part of the Notice of the ensuing 23rd AGM.

Board Committees

The Board had constituted the Stakeholders Relationship Committee and Risk Management Committee on April 7, 2021 and July 17, 2021 respectively. Further, the Audit Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee were reconstituted during the year under review. The Composition of the Committees of the Board has been provided in the Corporate Governance Report which forms part of this Integrated Annual Report.

Further, the Board had approved various policies and framed/re-stated the terms of reference/charter of the committees of the Board to comply with the provisions of the Listing Regulations.

Number of Meetings of the Board of Directors

During the year under review, 10 (ten) 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.

Committee Position

The details of the composition of the Committees, meetings held, attendance of Committee members at such meetings, and other relevant details are provided in the Corporate Governance Report which forms part of this Integrated Annual Report.

Recommendation of Audit Committee

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

BOARD EVALUATION

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with 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 were satisfied with the overall functioning of the Board and its various committees, which displayed a high level of commitment and engagement.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Madhumita Basu, Chief Strategy & Marketing Officer was designated as Key Managerial Personnel ("KMP") of the Company under Section 2(51) of the Act with effect from November 10, 2021.

As at March 31, 2022, following are the KMPs of the Company:

- Mr. Jayakumar Krishnaswamy, Managing Director;
- Mr. Maneesh Agrawal, Chief Financial Officer;
- Ms. Madhumita Basu, Chief Strategy & Marketing Officer; and
- Ms. Shruta Sanghavi, Company Secretary.

REMUNERATION POLICY

The NRC has framed 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 Section 178 of the Act and the Rules and Regulation 19 of the Listing Regulations framed thereunder which is available on the Company's website at https://nuvoco.com/corporate-governance.

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

BOARD DIVERSITY

The Company recognizes 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 will help the Company retain competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board sets out its approach to diversity.

WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Vigil Mechanism and Whistleblower Policy (the "Policy") and established the necessary vigil mechanism, which is in line with 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 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 victimization 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 has received 10 (ten) 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 Board at its Meeting held on April 7, 2021 had amended the Policy and the same is available on the Company's website at https://nuvoco.com/corporate-governance.

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 organization and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. The Company's management systems, organizational 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. 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 revisited 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 2021-22 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 and completeness of accounting records, and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report for the period under review and is available as a separate section which forms part of this Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

The brief outline of the CSR Policy of the Company and initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure 1** of this Board's Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to Corporate Governance Report which forms a part of this Integrated Annual Report. The Board at its Meetings held on April 7, 2021 and May 20, 2022 amended the CSR Policy and the amended Policy is available on the Company's website at https://nuvoco.com/corporate-governance.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for FY 2021-22 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.

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

Pursuant to the provisions of Section 136 of the Act, the Company will make available the financial statements of NVL upon a request by any Member of the Company. The Members can send an e-mail to investor.relations@nuvoco.com upto the date of the ensuing 23rd AGM.

The Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and the financial statements of NVL are available on the Company's website at https://nuvoco.com/financial-information.

HOLDING COMPANY

As on March 31, 2022, the holding Company is Niyogi Enterprise Private Limited.

SUBSIDIARY COMPANY AND JOINT VENTURE

As on March 31, 2022, the Company has 1 (one) unlisted material wholly owned subsidiary, viz. NU Vista Limited and 1 (one) joint venture, viz. Wardha Vaalley Coal Field Private Limited.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, which is also available on the Company's website at https://nuvoco.com/corporate-governance. All related party transactions that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business, and were in compliance with applicable provisions of the Act and the requisite disclosures under Listing Regulations have been made. There were no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 which may have a potential conflict with the interest of the Company at large. Also, there were no material transactions with any related party that are required to be disclosed under Form AOC-2.

Omnibus approval is obtained for the related party transactions which are of repetitive nature, entered in the ordinary course of business, are on an arm's length basis and transactions which are not foreseen.

All related party transactions were placed before the Audit Committee for its approval and noting on a quarterly basis.

The details of related party transactions that were entered into during FY 2021-22 are given in the notes to the 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 to the financial statements.

AUDITORS

Statutory Auditors and their Report

M/s M S K A & Associates, Chartered Accountants (Firm Registration Number 105047W) ("MSKA") were appointed as Statutory Auditors of the Company for the first term to hold office till the conclusion of the ensuing 23rd AGM of the Company. MSKA have confirmed that they are eligible for re-appointment for a second term of 5 (five) consecutive years in accordance with the provisions of the Act. The Audit Committee and Board of Directors at their respective meetings held on May 20, 2022 have recommended re-appointment of MSKA for a second term of 5 (five) consecutive years, to the Members for their approval. Resolution seeking approval of the Members for re-appointment of MSKA for second term of 5 (five) consecutive years has been incorporated in the Notice of the ensuing 23rd AGM. The Auditors' Reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant. It has, accordingly, made and maintained such cost accounts and records. The Company had appointed M/s. R Nanabhoy & Co, Cost Accountants, to conduct the cost audit of the Company for FY 2021-22.

The Board of Directors at their meeting held on May 20, 2022 upon the recommendation of the Audit Committee have appointed M/s. D. C. Dave & Co, Cost Accountants, Mumbai (Firm Registration No. 000611) as the Cost Auditors of the Company for FY 2022-23 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 M/s. D. C. Dave & Co. for FY 2022-23 has been incorporated in the Notice of the ensuing 23rd AGM for approval by the Members.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Company had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), to undertake Secretarial Audit of the Company for FY 2021-22. The Report of the Secretarial Auditors in **Form MR-3** for FY 2021-22 is annexed as **Annexure 3**.

NU Vista Limited, is a unlisted material wholly owned subsidiary of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. Further, pursuant to provisions of Regulation 24A of the Listing Regulations, the Secretarial Audit Report submitted by the M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) of NU Vista Limited is also annexed as

Annexure 3A to this Board's Report.

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

In terms of Section 204 of the Act and Rules made thereunder, M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), have been appointed as Secretarial Auditors of the Company to carry out the secretarial audit for FY 2022-23.

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 under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure 4** which forms part of this Board's Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's Report. Further, in terms of Section 136 of the Act, the 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 during business hours on working days up to the date of the ensuing 23rd AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary at investor.relations@nuvoco.com.

HEALTH, SAFETY AND ENVIRONMENT ("HSE")

FY 2021-22 was a challenging year due to 3rd Covid-19 wave. The Company had taken several measures to reduce the impact of Covid-19 to its employees and stakeholders. Covid appropriate behavior and protocols were revised and implemented across the organization.

The key focus in FY 2021-22 was to ensure healthy and safe work environment to all the stakeholders in line with the guiding principle to work towards a goal of ZERO HARM and conduct the business in accordance with the local legal and regulatory requirements.

Our Health & Safety (H&S) performances in FY 2021-22 were well improved as compared to FY 2020-21. Zero Fatality in FY 2021-22 was sustained consecutively for 2nd year and there was reduction in the percentage of total injuries.

Key Achievements in FY 2021-22

1. Reduction in total injury by ~35% over FY 2020-21;
2. Increase in reporting of leading indicators by ~15% over FY 2020-21;
3. Safe start up of CPP at Jojobera cement plant ("JCP") and ACP;
4. Safe commissioning of 4 RMX plants and safe dismantling of 5 RMX plants;
5. Rejuvenated Safety Committees across all offices of the Company including sales offices;
6. CII, Eastern Region awarded a certificate of appreciation to ACP Mines and JCP CPP Project for significant contribution towards HSE;
7. OHSSAI Gold Award with 4-star rating received for RMX West Region consecutively for 2nd year;
8. Successful celebration of HSE month in February-March, 2022 and road safety month in January, 2022 across the Company;
9. Staircase audits and mock drills at all plants;
10. Sales and Business Development team field visits and warehouse visits to ensure safety at warehouses;
11. Daily tracking of high risk activities across operations and making line management accountable to look at safety aspects in these activities.

Company has celebrated HSE month in February-March, 2022, and launched a theme for the year "Adopt Safe Work Way, Keep Accidents Away" **(कार्य शैली में सुरक्षा अपनाओ, दुर्घटना को दूर भगाओ)**. Various H&S activities were conducted across the organization to improve safety practices of the organization.

HUMAN RESOURCES

FY 2021-22 was one of the most challenging year, where Company had to focus on integration of NVL, unexpected peaks of pandemic, pressure on cost along with sluggish market demand and prices.

During unprecedented crisis, the employees displayed an unwavering commitment to deliver best possible performance and all non-negotiable tenets. The spirit of winning and agility was visible across all levels of the organization. Many new innovative online and offline Employee Engagement forums were initiated to maintain motivation levels, generate ideas for cost saving, etc. The Company's vision, mission, core values and expected behaviours have been internalized even in NVL through our continuous communication and workshops. This was made possible only through training sessions held on building culture of Execution Excellence, Integrated Business Planning and all non-negotiables.

To improve core processes across functions and build capacity to consistently deliver superior performance, all functions started their journey of Functional Transformation through LEAP (Lead Energise & Accelerate Performance). As all functions engaged in envisioning core strengths required for sustainable performance, many underwent structural changes to drive synergies and optimum utilization of resources. All Human Resources Business Partner teams worked very closely to facilitate movements, clarify new roles and expectations to help employees settle quickly and start delivering in new structures.

Building a strong pipeline of future leaders has been an agenda of utmost importance for Human Resources function. As part of building talent, the Company has identified and nurtured young talent during the year under review. These high-potential employees underwent Development Centres Training Programmes, and their specific development needs were dovetailed into the annual training calendar. A mentoring programme, 'Inspiring Insights' was launched to accelerate and track their development journey.

The Industrial Relations situation in the Company continued to be cordial during the year under review. The union and the workmen continued to extend their full support in achieving maximum productivity and promoting the safety culture within the organization.

One of the key strategic actions under culture is positioning Nuvoco in the top quadrant of **"Best Employers to work for"** and this journey started in FY 2019-20 with the participation in first external survey. Following the Company's commitment for continuous improvement, the Company has been working on employee feedbacks that the Company received, the second survey this year showed improvement in the noted areas of concern that arose in the previous year's survey. Overall employee engagement score remained at **76%, Top quartile and best in India Manufacturing and Building Materials sector** for the combined entity. The Company provides a congenial work atmosphere for all employees, which is free from discrimination and harassment, including sexual harassment. To boost efforts on creating a sustainable and future-ready organization, a 'Diversity and Inclusion Agenda' has been redefined by the Talent Acquisition team. Apart from just providing equal opportunities of employment to all, irrespective of their caste, religion, colour, gender; it also encompasses an industry mix and qualifications.

Employees were offered e-Learning opportunities like the One Hour Learning platform, which is an e-learning tool that has a multitude of courses on Functional, Behavioural and Leadership skills. Apart from focusing on development of officers, the Company also introduced virtual sessions for employees' spouses and children.

Initiatives in the wake of Covid-19

In order to keep employees apprised of the risks involved in contracting Covid-19, the Company organized a number of interactive sessions with empanelled and external medical specialists at various times throughout the year. Employees, along with family members, attended these sessions and have benefited greatly in understanding how to identify early symptoms, different tests and treatments and home isolation guidelines. The Company also invested in providing an additional top-up equivalent to the individual base sums of employees' mediclaim policies, which specifically include expenses for the treatment of Covid-19. The Central Medical Helpdesk, which caters to employees' Covid-19 related queries across the country and provides 24*7-support with respect to appointments with medical practitioners, tests, coordination with nearby hospitals proved very helpful in dealing with pandemic spikes. Special financial assistance packages were offered to families of employees who lost life in Covid-19 battle. The Company enhanced Occupational Health Centres ability to support through investment in additional medical staff and also specific equipments like oxygen concentrators.

INFORMATION TECHNOLOGY

The Company's Information Technology (or Information Management/ IM as it is known) function, works closely with the business leadership. IM is responsible to provide relevant data timely to all stakeholders so that correct and timely decisions can be taken. IM provides tools and technology to the business users to deliver consistent performance which in turn provides delightful experience to the customers.

Standardization of Business processes across the Organization has led to better understanding and decision making. The Company has engaged the service provider for the Business Process Re-engineering ("BPR") to identify the bottlenecks in the existing processes and optimize them as per the industry best practices. DEN (Digitally Enabled Nuvoco) has been identified as one of the accelerators for Nuvoco, it's a journey with the objective to digitally enabling Nuvoco. For FY 2022-23, four major projects are kicked off under DEN: Logistics Optimization using SAP IBP and SAP TM, Salesforce Automation using SAP C4C (CRM), HR Automation using SAP SuccessFactors and current ERP landscape upgrade to SAP S/4HANA latest version. DEN would establish the strategic Application framework, which would help realize the goal of providing relevant information to the users, whenever and wherever they need secure access to data.

For HR Automation, SAP SuccessFactors covers the entire hire to retire functionality and would empower each Nuvoco employee to get his/her HR related information on mobile phone. Employee recruitment, onboarding, learning and skill development and performance management are also part of the solution.

SAP CRM solution on C4C platform will enable sales force automation by providing them customer/dealer 360-degree view, visits, lead management, activity management, order management, integration with S/4HANA.

SAP IBP and TM would allow enhanced visibility on the demand and supply planning in real time, network optimization, S&OP planning, order promising, allowing logistics and plant teams to take corrective actions pro-actively.

The Company successfully migrated the corporate messaging and collaboration system from Google G-Suite to Microsoft O365 platform, which is the most widely deployed solution in the corporate world. Relocation of SAP landscape from two different data centres to single Yotta data centre. Data centre consolidation is planned to utilize the reliability and scalability of India's First Tier 4 data centre. This would further improve the ease of management and ensure better performance and security.

The Company is consistently working on optimization and automation of business processes. Rising to the Covid-19 challenge, IM function enabled business users to perform their office duties remotely by extending VPN services to all the stakeholders. Information security is a focus area for the Company, protecting the intellectual property and data of the organization is taken on high priority.

IM Centre of Excellence would help design and deploy the standard operating procedures, minimizing downtimes. Continuous and pro-active monitoring of IT Infrastructure Services (DC/DR/LAN/WAN/Collaboration/AV tools), and Enterprise Business Applications including SAP would ensure maximum utilization of the resources.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on 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**.

SUSTAINABLE GROWTH

Our Approach

For the Company, sustainable development is an enduring commitment based on the conviction that there can be no long-term economic development without the preservation of our natural resources. The Company is committed to sustainable development by contributing to the society and minimizing its carbon footprint. The Company is committed to reduce the green house emissions, energy consumption and conserve natural resources; thereby making a net positive contribution to the environment while maximizing the value created for all the stakeholders.

Carbon Footprint

The Company has a very ambitious Company strategic action which entails deployment of an ESG roadmap for FY 2025 under which carbon footprint reduction of 2% YoY has been taken as a target. For the last couple of years the targets are already achieved and now the Company is constantly monitoring the carbon footprint on monthly basis for entire organization. The main levers for carbon footprint reduction at the Company are:

- Thermal Substitution Rate improvement;
- Cement to Clinker Ratio improvement;
- Waste Heat Recovery capacity optimization;
- Alternate energy enhancement.

Water

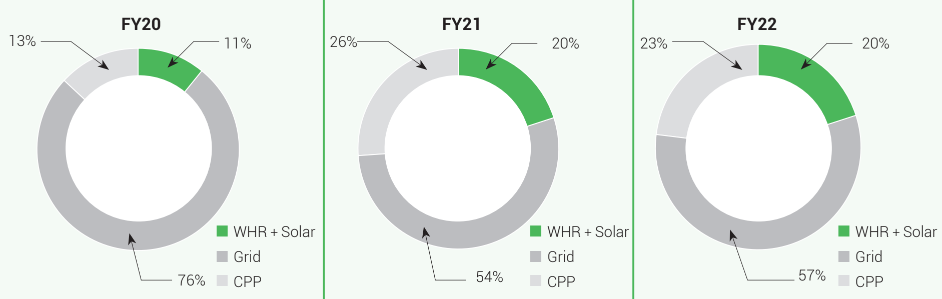
The Company is committed to reduce its water footprint by following best practices such as rainwater harvesting, reusing waste water and water recycling. To conserve water, the empty mines pits of ACP and Sonadih Cement Plant ("SCP") have been converted into Rainwater Harvesting ("RWH") pits and the ponds in the surrounding villages have been deepened to enhance water storage capacity. While Nimbol Cement Plant uses a dry borewell for RWH, Chittor Cement Plant ("CCP") has developed rainwater storage inside the plant area. In Mejia Cement Plant, a RWH pond has been constructed and at Jojobera Cement Plant, the commissioning of 3 (three) RWH pits has helped to conserve water.

Waste water from sewage treatment plants ("STP") is being regularly reused at all plants for plantation purposes.

The Company has steadily reduced water consumption per ton of cement produced to 200 L/T in FY 2021-22 from 235 L/T in FY 2020-21.

Energy

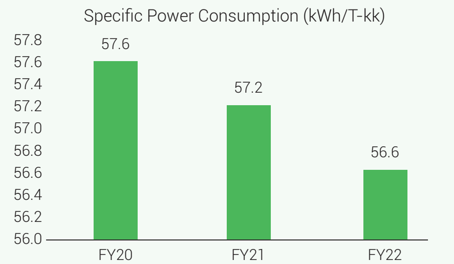
The following pie shows the increasing trend of Green Energy consumption in the Company. During FY 2021-22, the Company could sustain the green energy at same levels as that of FY 2020-21 through continuous focus despite of being hit by Covid-19 pandemic which resulted into stoppages of CPPs for longer durations.



Waste heat recovery ("WHR") is one of major initiative taken by the Company to reduce emissions. In all its integrated plants, the Company has invested in WHR, which resulted in the generation of approximately 44.7 MW (including NVL) of electrical energy; thus fulfilling the partial requirement of electrical energy at the plants. In recent years, WHR systems have been commissioned at SCP, ACP and CCP to produce up to 25 MW along with a solar power plant at Bhiwani Cement Plant ("BCP") with a capacity of 1 MW; thus producing 26 MW in an environment-friendly manner, i.e. without any fossil fuel consumption. CCP has also installed a solar power plant of 500 KWP in its colony; making it a green significant step on the Company's part towards renewable energy.

The Company has over the years increased its Thermal Substitution Rate and reduced Specific Heat Consumption and Specific Electrical Energy while increasing its green energy consumption.

Solar Power Panels – Bhiwani Cement Plant



The Company is among the best in the industry in terms of installed capacity of WHR per million tonne of cement capacity.

The details of various measures undertaken for reduction of Energy Consumption are provided in Annexure to this Report.

Environment

The Company has installed high-end equipment in the plants to control the stack and fugitive dust emission, which help in the collection and reuse of fine materials. This equipment also ensures that the emission levels are well within prescribed limits.

Our environmental norms and parameters are very closely monitored online with direct feed sharing to PCBs (Pollution Control Boards) in accordance with statutory requirements.

Use of Alternative Fuels ("AF") and Alternative Raw Materials

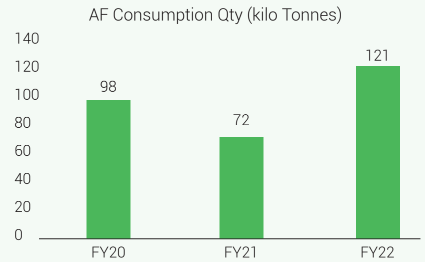
In order to support the green environment and sustainability, use of AF and alternative raw materials has become a key focus area for the Company. The Company has been a pioneer in the Industry initiating "Co-processing". Co-processing is the use of waste as raw material, or as a source of energy, or both to replace natural mineral resources and fossil fuels such as coal, petroleum and gas in industrial processes, mainly in energy intensive industries such as cement, lime, steel, glass and power generation.

The Company has very aggressively started pushing the carbon footprint agenda across the organization through proactive investments in AFR feeding systems, solar power generation and water conservation measures.

AF Feeding System, CCP

In addition to this, all plants constantly strive to increase the pozzolanic additions, i.e. Fly Ash and Slag, to make PPC and PSC variants of cement to decrease the greenhouse gas ("GHG") emissions by decreasing the usage of finite natural resources.

To support carbon reduction initiative, Company has introduced PCC in JCP, which improves blended cement ratio.



Above graph shows the AF consumption (quantity) for last three years. FY 2020-21 was hit by Covid-19 pandemic which impacted the supply and consumption of AF.

Addition of cementitious material (fly ash, ground blast furnace slag) in cement helps to reduce the carbon footprint in cement as waste from a different industry is utilized in cement production. Despite achieving one of the best quality products in the market, the Company has one of the highest cementitious material additions in the industry. The Company produces both PSC, PCC and PPC-fly ash based resulting in lower CO_2 emission/ton of cement production.

Green Belt

The Company's endeavour has been to develop a green belt in and around all its plants, and in the process, Company has also worked closely with local government authorities to facilitate the same. In FY 2021-22, in total, over 75,000 saplings were planted across all the plant premises.

All plants are visible on Google maps with green belts. SCP Limestone Mines has been awarded 5 Star rating by Government of India for the performance in Implementation of Sustainable Development Framework.

Green and Eco Friendly Product Innovation

The Company has a broad portfolio of products ranging from OPC, PPC to PSC and PCC. The Company focuses on saving environment impact from the product design level.

This can be seen in the Company's eco-friendly products; viz. Concreto Green Cement, which consumes up to 25% less water and increases the strength of concrete up to 70%; which can be used in those areas where water scarcity is a perpetual issue.

Concreto Ecodure (Green Concrete), is another pro-environment product, which uses a pozzolanic additive to increase the strength of the structure's foundation and prevents sulphate ion and chloride attacks on reinforcements. The Company has received prestigious CII Greenpro Ecolabel certification for RMX Noida Plant. The Company is looking forward for more RMX plants to get the same.

Other Initiatives

Apart from the social part of ESG initiatives - CSR team has also contributed towards sustainable development goal of organization by installation of Solar Power Units in community schools nearby BCP and ACP. It has also started the plastic elimination drive in some of the purchased products like PPEs.

The Company also supports green initiatives by dispatching communication to the Members, debenture holders, and debenture trustee digitally.

With its sustainability initiatives, the Company is looking to create value for all its stakeholders – customers, employees and local communities (in the vicinity of its production plants). These actions define its commitments for the future and its contribution to a sustainable environment, climate and society. Company expects that these initiatives will enable to build a greener world for future generations.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH ACT")

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act. As per the requirements of POSH Act and Rules made thereunder, the Company has formed Internal Complaints Committee ("ICC") to address complaints pertaining to sexual harassment of women at the workplace. All employees are covered under this Policy.

Disclosures in relation to the POSH Act are as follows:

Sr. No.	Particulars	Number of complaints
1.	Number of complaints filed during the financial year	1
2.	Number of complaints disposed of during the financial year	1
3.	Number of complaints pending at the end of the financial year	Nil

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to the District Officer, Mumbai, pursuant to Section 21 of the POSH Act and Rules framed thereunder.

34 Awareness Programmes about Sexual Harassment Policy were conducted.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return as on March 31, 2022 is available on the Company's website at https://nuvoco.com/financial-information.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 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, 2022, 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, 2022 and of the profits for the financial year ended March 31, 2022;

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 REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the initiatives taken by the Company from an environmental, social and governance perspective, are provided in the Business Responsibility Report which is included as a separate section in this Integrated Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with all the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- 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 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.

ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation to every "NUVOCANS" for their dedication and commitment, for achieving Company's milestones particularly during this unprecedented year.

The Directors take this opportunity to express their deep sense of gratitude to the government authorities, banks, financial institutions, merchant bankers, rating agencies, regulators, stock exchanges, depositories, auditors, legal counsels, consultants, debenture holders, debenture trustee and other stakeholders for their continued guidance, support and wise counsel extended during the year.

The Directors place on record the appreciation for the continued co-operation and support extended to the Company by the customers, vendors, business associates, suppliers, distributors during the year.

The Directors are deeply grateful to the Members for the confidence and faith reposed in the Company.

The Directors salute the front line warriors and deeply regret the loss of lives on account of the Covid-19 pandemic and place on record their sincere appreciation to all those who have gone beyond their duties in the fight against the pandemic.

For and on behalf of the Board of Directors
Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 20, 2022

Annexure 1

Annual report on Corporate Social Responsibility (CSR) activities

[Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014]

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.

CSR activities are carried out through the following locations:

1. Arasmeta Cement Plant ("ACP")
2. Bhiwani Cement Plant ("BCP")
3. Chittorgarh Cement Plant ("CCP")
4. Jojobera Cement Plant ("JCP")
5. Mejia Cement Plant ("MCP")
6. Sonadih Cement Plant ("SCP")
7. Nimbol Cement Plant ("NCP")
8. Mumbai Head Office

The themes of CSR activities and programmes at various locations of the plants are mainly:

a. Surakshit Bharat – Safety
b. Shikshit Bharat – Education
c. Swasth Bharat – Health
d. Saksham Bharat – Livelihood and skill development
e. Sanrachit Bharat – Infrastructure
f. Others (Admin, Stakeholders engagement, etc.)

2. **Composition of CSR 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	Mr. Berjis Desai – Chairman	Independent Director	3	3
2	Mr. Kaushikbhai Patel – Member	Non Executive Director	3	3
3	Mr. Jayakumar Krishnaswamy – Member	Managing Director	3	3
4	Mr. Suketu Shah - Member*	Non Executive Director	-	-

** ceased to be a Member w.e.f. April 7, 2021*

3. **The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

Composition of CSR Committee, CSR Policy and CSR programmes are available on Company's website at www.nuvoco.com.

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY 2021-22	₹1.36 crores	No amount was set-off in FY 2021-22 against the amount available for set-off from FY 2020-21

6. **Average net profit of the company as per Section 135(5) (₹in crores):** ₹203.57 crores

7. (a) **Two percent of average net profit of the company as per Section 135(5):** ₹4.07 crores

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years (₹in crores):** Nil

   (c) **Amount required to be set off for the financial year, if any:** Nil

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹4.07 crores

8. (a) **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
₹4.07 crores	Not Applicable				

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹in crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	**Arasmeta Cement Plant and Chilhati Projects**								
	(a) Promoting quality education in schools	(ii)	Yes	Chhattisgarh	Janjgir-Champa	0.01	No	Nidhee	CSR00004421
	(b) Support for Covid-19 relief – supply of medical equipment and infrastructure support to various hospitals	(i), (xii)				0.13			
	(c) Strengthening rural infrastructure in nearby villages through activities like – construction of cement concrete roads, chain link fencing, community halls, etc.	(x)				0.69			

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹in crores)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
2	**Sonadih Cement Plant**								
	(a) Conducting skill development projects like industrial stitching and office assistant, for youth from nearby villages and areas	(ii), (iii)	Yes	Chhattisgarh	Raipur	0.09	No	Nidhee	CSR00004421
	(b) Support for Covid-19 relief – supply of medical equipment and infrastructure support to various hospitals	(i), (xii)				0.44			
	(c) Strengthening rural infrastructure in nearby villages through activities like – construction of cement concrete roads, chain link fencing, community halls, borewells for clean drinking water, etc.	(x)				0.31			
3	**Jojobera Cement Plant**								
	(a) Promotion of quality education for tribal children and installation of smart classes in government schools to improve their quality of education	(ii)	Yes	Jharkhand	Purba Singhbhum	0.08	No	Nidhee	CSR00004421
	(b) Skill development of girls and women from nearby village, in field of food processing and bedside patient attendant	(ii), (iii)				0.11			
	(c) Support for Covid-19 relief – supply of medical equipment and infrastructure support to various hospitals and conducting health camp in villages	(i), (xii)				0.16			
	(d) Installation of street lights, borewells, construction of shed, etc.	(x)				0.23			

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹in crores)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
4	**Mejia Cement Plant**								
	(a) Support to strengthen learning levels of children from weak economic background through two supplementary education centers	(ii)	Yes	West Bengal	Bankura	0.01	No	Nidhee	CSR00004421
	(b) Implementing livelihood projects for farmers like increasing agricultural productivity, vegetable cultivation	(ii), (iii)				0.22			
	(c) Introducing farm allied livelihood projects like mushroom cultivation, poultry, goat rearing, etc.								
	(d) Skill development projects on sewing and stitching, digital marketing and jute handicrafts								
	(e) Support for Covid-19 relief to Bengal State Emergency Relief Fund	(i)				0.02			
	(f) Renovation of community center, etc.	(x)				0.07			
5	**Chittorgarh Cement Plant / GKW Mines villages**								
	(a) Implementing Smart Class education projects in government schools and supporting girls from weaker economic background for online education during Covid-19	(ii)	Yes	Rajasthan	Chittorgarh	0.04	No	Nidhee	CSR00004421
	(b) Implementing Project Aakriti to support a garment manufacturing initiative by group of 30 women from nearby villages	(ii), (iii)				0.05			

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹in crores)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
	(c) Implementation of project for strengthening services of Anaganwadis in 55 villages and renovation of 10 Anganwadis, working towards addressing health issues of adolescent girls in 55 villages	(i), (xii)				0.30			
	(d) Support in renovation of government hospital at Nimbaheda								
	(e) Support for Covid-19 relief – supply of medical equipment and infrastructure support to various hospitals								
	(f) Construction of cement concrete road, renovation of cremation ground, provision of clean drinking water during summer season in nearby villages	(x)				0.35			
6	**Nimbol Cement Plant**								
	(a) Construction of activity shed in school	(ii)	Yes	Rajasthan	Pali	0.08	No	Nidhee	CSR00004421
	(b) Strengthening services of Anganwadis	(i)				0.03			
	(c) Rural infrastructure projects like – construction of cement concrete road, pond deepening, construction of water tanks, installation of solar plant in nearby Nimbol Primary Health Centre	(i), (x)				0.33			
7	**Bhiwani Cement Plant**								
	(a) Strengthening infrastructure in nearby schools through installation of solar plants	(ii)	Yes	Haryana	Bhiwani	0.07	No	Nidhee	CSR00004421
	(b) Support for Covid-19 relief – supply of medical equipment and infrastructure support to various hospitals and strengthening services of Anganwadis	(i), (xii)				0.04			

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹in crores)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
	(c) Rural infrastructure projects – renovation of community hall, construction of paver block road, construction of toilet for girls in schools	(x)				0.14			
8	**Mumbai Head Office**								
	(a) Strengthening infrastructure in schools	(ii)	Yes	Chhattisgarh	Janjgir-Champa	0.01	No	Nidhee	CSR00004421
	(b) Study for initiating CSR project	(ii)		Andhra Pradesh	Guntur	0.004			
	(c) Spreading awareness towards climate change	(iv)		Delhi	Delhi	0.002			
					Total	**4.01**			

(d) **Amount spent in Administrative Overheads:** ₹0.06 crores

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹4.07 crores

(g) **Excess amount for set off, if any**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	₹4.07 crores
(ii)	Total amount spent for the Financial Year	₹4.07 crores
(iii)	Excess amount for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**
    a) **Date of creation or acquisition of the capital asset(s):** Not Applicable
    b) **Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable
    c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable
    d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable
11. **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

Berjis Desai
Chairman – CSR Committee
(DIN: 00153675)

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Place: Mumbai
Date: May 20, 2022

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, 2022)

(₹in crores)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	NU Vista Limited (formerly known as Emami Cement Limited)
2.	The date since when subsidiary was acquired	July 14, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5.	Share capital	242.08
6.	Reserves & surplus	233.68
7.	Total assets	4,260.70
8.	Total Liabilities	4,260.70
9.	Investments	-
10.	Turnover	3,158.63
11.	Profit before taxation	28.60
12.	Provision for taxation	-
13.	Profit after taxation	28.60
14.	Proposed Dividend	-
15.	% of shareholding	100.00

Notes:
1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹in crores)

Name of associates/Joint Ventures	Wardha Vaalley Coal Field Private Limited
1. Latest audited Balance Sheet Date	March 31, 2021
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 ₹0.08 crores (Refer Note: 1 below)

**Based on unaudited numbers as on March 31, 2022, as the financials of joint venture were not audited as on the date of this Report.*
Note 1: The loss of joint venture not considered in consolidation is ₹0.08 crores, as the group's interest in joint venture has been reduced to zero and the group does not have any legal or constructive obligations to fund losses beyond its investment in joint venture.

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy
Managing Director
(DIN: 02099219)

Bhavna Doshi
Independent Director
(DIN:00400508)

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place: Mumbai
Date: May 20, 2022

Annexure 3

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower-3,
East Wing, 4th Floor, LBS Marg,
Kurla (West), Mumbai – 400 070.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvoco Vistas Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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, 2022 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 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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).

(vii) Other laws applicable specifically to the Company namely:

1. The Mines and Minerals (Development & Regulation) Act, 1957 & amendments made thereto
2. The Mineral Conservation and Development Rules, 2017;
3. The Mines Act, 1952 with the Mines Rules, 1955 & The Metalliferous Mines Regulations, 1961;

4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 & amendments made thereto;
5. The Mines Vocational Training Rules, 1966;
6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015
7. The Explosives Act, 1884 and Explosives Rules, 2008;
8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
9. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
10. The Factories Act,1948 & The Factories Rules (State-wise);
11. The Contract Labour (Regulation and Abolition) Act, 1970 & State-wise Rules;
12. The Industrial Disputes Act, 1947 & State-wise Rules;
13. The Petroleum Act, 1934 and The Petroleum Rules, 2002;
14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 & the Environment Protection Rules ,1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment)Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above:

1. **Conversion of Compulsorily and Mandatorily Convertible Debentures into Equity Shares**

The Company had issued and allotted 50,000,000 fully paid compulsorily and mandatorily convertible debentures ("CCDs") having face value of ₹100/- per CCD at par aggregating ₹500 crores to Kotak Special Situations Fund ("Kotak Fund") on preferential basis.

During the audit period, the CCDs were converted into 1,57,51,303 equity shares and allotted to Kotak Fund on July 24, 2021 at a conversion price of ₹317.43 per CCD. This resulted in, increase in the issued, subscribed and paid-up share capital of the Company to ₹3,30,84,03,640 divided into 33,08,40,364 equity shares having face value of ₹10/- each.

2. **Initial Public Offer (IPO) and Offer for Sale (OFS) and Listing of Equity Shares of the Company**

During the audit period, the Company made public offer of 87,719,297 equity shares in compliance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 having face value of ₹10/- each for cash at a price of ₹570/- per equity share (including a share premium of ₹560/- per equity share) aggregating ₹5,000 crores comprising a Fresh Issue of 26,315,789 equity shares aggregating ₹1,500 crores and an Offer for Sale of 61,403,508 equity shares by Niyogi Enterprise Private Limited, Promoter Selling Shareholder aggregating ₹3,500 crores.

3. **The Following Non-Convertible Debentures were redeemed during the period of Audit:**

Date of Payment	ISIN	Amount (₹in crores)
April 16, 2021	INE118D07138	248
April 16, 2021	INE118D07146	202
September 15, 2021	INE118D07153	215
March 25, 2022	INE118D07161	185
March 31, 2022	INE118D07187	400

4. **The Following Commercial Paper were issued/ redeemed during the period of Audit:**

Sr. No.	ISIN	Issue Date	Amount (₹in Crores)	Maturity Date
1	INE118D14506	22.04.2021	100	29.06.2021
2	INE118D14514	11.05.2021	150	09.08.2021
3	INE118D14522	12.07.2021	100	28.09.2021
4	INE118D14530	06.08.2021	100	22.10.2021
5	INE118D14548	06.08.2021	100	29.10.2021
6	INE118D14555	27.09.2021	150	26.11.2021
7	INE118D14563	21.10.2021	95	28.12.2021
8	INE118D14589	06.01.2022	100	24.02.2022
9	INE118D14571	06.01.2022	100	24.03.2022
10	INE118D14597	19.01.2022	100	29.03.2022
11	INE118D14605	24.02.2022	150	30.03.2022

5. **Adoption of new Articles of Association the Company**

The regulations comprised in Part I of the Articles of Association of the Company were adopted pursuant to member's special resolution passed at the ExtraOrdinary General Meeting of the Company held on April 7, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in Part I of the Articles of Association of the Company and accordingly, regulations comprised in Part II of the Articles of Association were renumbered.

6. **The approval of members of the Company by way of special resolutions was obtained at the Extra-Ordinary General Meeting of the Company held on April 7, 2021 for the following:**

- Section 180(1)(c) of the Companies Act, 2013 – amendment in the borrowing limits of the Company for an aggregate amount not exceeding a sum of ₹10,000 crores.
- Section 180(1)(c) of the Companies Act, 2013 – to provide assets of the Company as security (creation of charge) for an aggregate amount not exceeding a sum of ₹10,000 crores.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488D000352416
PR No.: 1129/2021

Place: Mumbai
Date: 20.05.2022

Note: This Report is to be read with our letter of even date which is annexed as ***"ANNEXURE I"*** *and forms an integral part of this report.*

ANNEXURE I

To,
The Members,
Nuvoco Vistas Corporation Limited
Equinox Business Park, Tower-3,
East Wing, 4th Floor, LBS Marg,
Kurla (West), Mumbai – 400 070.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN: F006488D000352416
PR No.: 1129/2021

Place: Mumbai
Date: 20.05.2022

Annexure 3A

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2022
[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
(formerly Emami Cement Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NU Vista Limited (formerly Emami Cement Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (Not applicable to the Company during the Audit Period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including all notifications, circulars and guidelines issued thereunder; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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).

(v) Other laws applicable specifically to the Company namely:

1. The Mines and Minerals (Development & Regulation) Act, 1957 & amendments made thereto;

2. The Mineral Conservation and Development Rules, 2017;
3. The Mines Act, 1952 with the Mines Rules, 1955 & The Metalliferous Mines Regulations, 1961;
4. The Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 & amendments made thereto;
5. The Mines Vocational Training Rules, 1966;
6. The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015;
7. The Explosives Act, 1884 and Explosives Rules, 2008;
8. The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
9. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodities) Rules, 2011 and amendments made thereto;
10. The Factories Act, 1948 & The Factories Rules (State-wise);
11. The Contract Labour (Regulation and Abolition) Act, 1970 & State-wise Rules;
12. The Industrial Disputes Act, 1947 & State-wise Rules;
13. The Petroleum Act, 1934 and The Petroleum Rules, 2002;
14. Cement Quality Control Order (2003);
15. The Gas Cylinder Rules, 2004;
16. The Environment Protection Act, 1986 & the Environment Protection Rules, 1986;
17. The Air (Prevention and Control of Pollution) Act, 1981;
18. The Water (Prevention and Control of Pollution) Act, 1974;
19. The Atomic Energy Act, 1962 read with The Atomic Energy (Radiation Protection) Rules 2004;
20. The Bureau of Indian Standards Act 2016 read with The Bureau of Indian Standards (Conformity Assessment) Regulations 2018;
21. The Indian Boilers Act, 1923 read with The Indian Boiler (Second Amendment) Regulations, 1950;
22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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 no events occurred which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No.: 21246
UDIN: A043855D000352781
PR No.: 1129/2021

Place: Mumbai
Date: 20.05.2022

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 (formerly Emami Cement Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No.: 21246
UDIN: A043855D000352781
PR No.: 1129/2021

Place: Mumbai
Date: 20.05.2022

Annexure 4

Details of Remuneration of Directors, Key Managerial Personnels 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 2021-22:

Sr. No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration in the FY 2021-22
I	**Non-Executive Director**			
1	Mr. Hiren Patel#	Chairman	-	-
2	Mr. Suketu Shah*	Non-Executive Director	-	-
3	Mr. Kaushikbhai Patel	Non-Executive Director	3.30:1	122
4	Mrs. Bhavna Doshi	Independent Director	3.45:1	91
5	Mr. Berjis Desai	Independent Director	3.52:1	88
6	Mr. Achal Bakeri**	Independent Director	1.89:1	-
II	**Executive Director and Key Managerial Personnel ("KMPs")**			
1	Mr. Jayakumar Krishnaswamy	Managing Director	81.02:1	23
2	Mr. Maneesh Agrawal^	Chief Financial Officer	38.25:1	14
3	Ms. Shruta Sanghavi^	Company Secretary	15.99:1	20
4	Ms. Madhumita Basu$^	Chief Strategy & Marketing Officer	36.07:1	26

Note:

a) Remuneration of the Non-Executive Directors includes Commission and Sitting fees

b) Commission related to FY 2021-22, will be paid during FY 2022-23

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

* Resigned w.e.f. April 7, 2021 and no remuneration was paid for FY 2020-21, hence % increase/decrease in remuneration is not comparable

** Appointed w.e.f. April 7, 2021, hence % increase/decrease in remuneration is not comparable

$ Designated as Key Managerial Personnel under Section 2(51) of the Companies Act, 2013 w.e.f. November 10, 2021. However, the remuneration for the entire FY 2021-22/FY 2020-21 has been considered for computing ratio of remuneration and the % increase/(decrease) in remuneration in FY 2021-22

^ The remuneration of the KMPs also includes one time special incentive granted in appreciation of their contribution for successful accomplishment of the Company's special project for FY 2021-22. The remuneration of KMPs is inclusive of perquisites value computed as per the provisions of the Income Tax Act

ii) In FY 2021-22, there was a increase of 2.94% in the median remuneration of employees

iii) There were 2,867 permanent employees on the rolls of Company as on March 31, 2022

iv) Average percentage increase in the remuneration of employees, other than the Managing Director in FY 2021-22 was 8.50% whereas the Managing Director's remuneration (inclusive of perquisites value computed as per the provisions of the Income Tax Act) increased by 23%

v) Due to Covid-19 pandemic, as a cost control measure, increments in FY 2020-21 were effective from August 1, 2020. Hence, the % increase in remuneration of Managing Director and KMPs for FY 2021-22 is on a higher side

vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 20, 2022

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

- Modifications done in nozzle area of Raw Mill-2 to reduce Specific Power Consumption ("SPC") from 18.5 Kwh/T to 17.5 Kwh/T material at Sonadih Cement Plant ("SCP");
- Internal modifications done in Raw Mill-1 to reduce SPC from 22.1 Kwh/T to 21.1 Kwh/T grinding at SCP;
- Specific Heat Consumption ("SHC") reduction in Line-1 by modification in PH cyclone dispersion plates at SCP.
- Higher Waste Heat Recovery ("WHR") generation by opening the position of throttle valve from turbine and governor at SCP;
- Grinding Media Optimisation in Raw Mill-1 to reduce SPC at Arasmeta Cement Plant ("ACP");
- Mill Feed Size and grinding pressure optimisation in Raw Mill-2 at ACP;
- Single drive operation for Cement Mill-2 at ACP;
- Reject screw replaced with air slide in packing plant to reduce SPC at ACP;
- Insulation of downcomer duct to reduce temperature loss and enhance WHR generation at ACP;
- Usage of Falox to reduce the SHC at Chittor Cement Plant ("CCP");
- Kiln shell painting with heat resistance paint to reduce the radiation losses at CCP.

ii. Steps taken by the Company for utilising alternate sources of energy

- Usage of carbon black as alternate fuel and flue dust as a potential alternate raw material for iron ore at SCP;
- Enhanced usage of solid waste by mixing it with biomass/bio-waste to improve the flow ability at SCP and CCP;
- Use of atomize liquid solvent to increase liquid solvent consumption in all Kilns of the Company.

iii. The capital investment on energy conservation equipments: ₹87.94 crores

The following projects were implemented in FY 2021-22 to reduce energy consumption:

Sonadih Cement Plant

- Low NOx burner installation in Line-2 along with radial air blower;
- Installation of high rated Kiln-2 main motor with increased Kiln production of 6,000 TPD;
- Installation of high efficiency Fan Impeller in Raw Mill-2;
- Installation of automatic reactive power management system to improve power factor > 0.995.

Arasmeta Cement Plant

- Fly Ash air slide inclination increased to eliminate flow ability issue;
- Complete replacement of Kiln hood to eliminate false air entry to circuit;
- Deep Pan Conveyor ("DPC") up gradation to stop the dual DPC running.

Jojobera Cement Plant

- Grinding media optimisation in FG#4 circuit leading to reduction in SPC;
- Optimisation of hot gas generator in FG#6, reduced Light Diesel Oil ("LDO") consumption-SHC;
- Modification in FG#6 Material Handling System ("MHS") circuit leading to reduced MHS power consumption;
- Compressor loading hours reduced by reducing/stopping 4 bag filters in packing plant.

Chittorgarh Cement Plant

- Kiln main drive upgradation to increase productivity from 6,000 to 6,200 TPD;
- In-house modification in AFR CBBC (Corrugated Belt Bucket Conveyor) and installation of SMART nozzle to increase the liquid waste consumption; overall increase in

AFR from 13.3% in FY 2021-22 to 17.9% in FY 2022-23;

- WHRS PH boiler damper rectification and Air Quenching Circuit ("AQC") boiler inlet duct bypass from kiln hood to increase WHR generation.

Nimbol Cement Plant

- Cement silo aeration blower line modification for blower power reduction;
- Fly ash bin aeration blower pulley size modification for power optimization;
- Raw mill dam ring and nozzle ring modification to reduce fan and main drive power;
- Installation of Variable Frequency Drive in cement mill water spray pump to reduce water consumption.

(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption

- SCP. Fibre Reinforced Plastic ("FRP") impeller installation in Cooling Tower fans;
- SCP. Cooler Grate Plate design modified to enhance plate life;
- SCP. Installation of Coal Auto sampler at raw coal to minimize fuel quality variations.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

- SCP. Partial replacement of river sand with low cost CPP bed Ash;
- SCP. Installation of pre-cast tip casting blocks to get enhance life in Kiln-2.

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: ₹3.43 crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

i. Foreign exchange earnings for the year ended March 31, 2022: ₹1.26 crores

ii. Foreign exchange outgo for the year ended March 31, 2022: ₹342.01 crores

For and on behalf of the Board of Directors

Hiren Patel
Chairman
(DIN: 00145149)

Place: Mumbai
Date: May 20, 2022

MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY OVERVIEW

As per the projections made by World Bank, Asian Development Bank ("ADB") and International Monetary Fund ("IMF") for the period 2021-24, India is expected to continue to be the world's fastest growing major economy. With the economy gradually opening up in FY 2021-22, the prognosis for the Indian economy appears to be brighter than it was in FY 2020-21 on nearly all metrics. After contracting by 6.6% in the previous year, India's GDP rebounded to ~9% this year. This upward trend was a result of various factors such as widespread vaccine coverage, gains from supply-side reforms, easing of regulations, robust export growth and availability of fiscal support to ramp up capital spending. This was also an indication that the overall economic activity has recovered to pre-pandemic levels.

Dwelling on the sectoral aspects, the agriculture sector grew by 3.9% in FY 2021-22 which is slightly higher from previous year's 3.6%. The industrial sector has made a strong comeback, from a decline of 7% in FY 2020-21 to an expansion of 11.8% this fiscal year. The manufacturing, construction and mining sub-sectors all had a similar swing. Measures like the Production Linked Incentive ("PLI") scheme for different sectors, as well as other policy efforts like the emergency credit line guarantee scheme for micro, small and medium enterprises, assisted in speeding up the recovery.

The Index of Industrial Production ("IIP") rose by 11.3% YoY in FY 2021-22, compared to a decline of 8.4% in FY 2020-21. The Eight Core Index ("ICI") grew at a pace of 10.4% in FY 2021-22, compared to decline of 6.4% during the same period in the previous financial year. Improved performance in the steel, cement, natural gas, coal and electricity industries drove this acceleration.

Retail inflation, as measured by the Consumer Price Index-Combined ("CPI-C"), declined to 5.5% in FY 2021-22 from 6.6% in FY 2020-21. This was primarily attributable to the decrease in food inflation. Food inflation, as measured by the Consumer Food Price Index ("CFPI"), which was at 3.8% in FY 2021-22, compared to 9.1% in the previous year. As a result, supply side disruptions to food distribution have considerably eased. Wholesale Price Inflation ("WPI"), however, has been running in double-digits but is well within the global price inflation levels.

Despite the worldwide pandemic's disruptions, India's balance of payments has been in surplus for the past two years. The Reserve Bank of India was able to keep building foreign exchange reserves, which were estimated at $607 billion as on March 31, 2022. In FY 2021-22, India's overall exports increased by 16.5%, reaching pre-pandemic levels. Further with the restoration of local demand, imports also rebounded sharply during the year.

Foreign Direct Investment ("FDI") has become a solid pillar for the economy and inflows have been steadily expanding in recent years. This rise in foreign investment in capital incentive sectors of the economy would give a strong boost to the economy.

(Source – IBEF, Ministry of Finance, Ministry of Commerce & Industry, MOSPI, Bloomberg Quint.)

INDUSTRY OVERVIEW

India is the world's second-largest cement producer. Within the country, cement industry forms part of the core industrial sectors. Cement as a commodity has substantial significance for a rising and transitional economy like India, considering the enormous infrastructural needs of an expanding and urbanising country, as well as its contributions in terms of direct and indirect employment. Cement production improved in FY 2021-22 aided by a low FY 2020-21 base and revival of construction activities across sectors. However, unexpected rainfall in several regions of the nation, restriction on building activity in the National Capital Region ("NCR"), issues surrounding labour shortages and a brief sand scarcity in the Eastern region were the key issues faced by the sector.

Due to the growing need in many areas as a result of housing, commercial and infrastructure development and industrial construction, the cement industry's consumption demand is expected to improve. The main drivers of cement consumption are continuing need for affordable housing in rural regions, pent-up demand in the urban housing segment, Government infrastructure expenditure, resumption of building activities on public infrastructure projects and Government initiatives like Pradhan Mantri Awas Yojana ("PMAY"). The low-interest rate environment, as well as various benefits being offered to the home buyers and developers, have boosted real estate activity in Tier-II and Tier-III cities since the second quarter of FY 2021-22.

(Source – Care Ratings – India Cement Sector February 2022, Netscribes – Cement Industry in India 2021)

OPPORTUNITIES

Rising Demand for Infrastructure and Housing

Infrastructure demand is likely to go up in FY 2022-23, as rural India drives demand due to increased labour availability, an increase in rural infrastructure projects and low-cost housing. Similarly, in FY 2021-22, there was an increase in affordable housing and Government infrastructure projects, which increased cement consumption, notably in urban areas. With affordable home loans, the expansion of the Credit Linked Subsidy Scheme ("CLSS") and working from home being the norm today, housing demand in Tier-I and Tier-II cities has surged, indicating good indications of recovery.

Increase in Government Allocation

The Government had set a provision for an outlay of ₹480 billion for the urban housing project ("PMAY-U") during FY 2021-22 as part of the Aatmanirbhar Bharat package. Thus, the rebound in the demand was driven by housing demand and infrastructural activities. On the other hand, with budgetary allocation to the Urban Rejuvenation Mission: AMRUT and Smart Cities Mission is likely to boost cement demand.

(Source - https://www.equitymaster.com/research-it/sector-info/cement/Cement-Sector-Analysis-Report.asp)

Production Linked Incentive ("PLI") Scheme

Introduced in March 2020, the PLI scheme has been announced for 15 sectors with Government incentives totaling ₹1.93 trillion. Of this, 50-60% is estimated to be spent on sectors with an emphasis on domestic manufacturing and exports, with the remainder on import localization. The PLI Scheme is now primed for rapid on-the-ground execution with about 60% of the capex already approved and considerable investment planned for FY 2023-26. This would require large infrastructure development, resulting in increased demand for cement.

GOVERNMENT INITIATIVES

The Government has boosted capital expenditure allocation in the Union Budget 2022-23 by more than 35%, from roughly ₹5.5 trillion in FY 2021-22 RE (Revised Estimates) to around ₹7.5 trillion in FY 2022-23 BE (Budget Estimates), which bodes well for the cement sector. Some of the initiative stated in Union Budget 2022-23 are as follows:

National Infrastructure Pipeline

National Infrastructure Pipeline ("NIP") launched in December 2019, focuses on infrastructure development of the country. The pipeline includes projects in urban infrastructure, renewable and conventional energy, highways and railroads. It also involves improvements in rural infrastructure, ports and airports, among other things. Both the Government and the private sector will implement the recommended investments. NIP began with 6,835 projects and has now grown to over 9,000 projects in 34 subsectors.

PM Gati Shakti

Under PM Gati Shakti, the National Highways Network would be expanded by 25,000 kilometres, with a budget of ₹200 billion set out for the project. Along with this, Master Plan for expressways would be formulated, contracts for multimodal logistics parks in 4 locations would be awarded and 100 cargo terminals shall be developed in next 3 years as announced by the Hon'ble Finance Minister in the Budget FY 2022-23 speech.

Pradhan Mantri Awas Yojana

Government housing programmes like the Pradhan Mantri Awas Yojana ("PMAY") are projected to increase demand for affordable housing. The Government has committed to completing 8 million residences in both rural and urban areas and has set up ₹480 billion for this purpose. As of January, 2022, 5.3 million houses have been built, 9.1 million had been grounded and 11.4 million had been sanctioned. Under PMAY-Gramin scheme 17.1 million houses were finished, compared to the Ministry of Rural Development's ("MoRD") objective of 20.9 million.

Urban Rejuvenation Mission

Other Government initiatives, such as Urban Rejuvenation Mission: AMRUT and the Smart Cities Mission, with a budgeted commitment of ₹141 billion for FY 2022-23, are expected to boost cement consumption. A significant rise in infrastructure spending would help to drive cement demand. Spending on the National Highways Authority of India ("NHAI") and other road projects has also increased from 1.3 trillion in FY 2021-22 to 2 trillion in FY 2022-23.

THREATS

Delay in Projects and Production

The Covid-19 disruption had a negative influence on cement demand, resulting in the greatest de-growth in the recent decade. Reintroduction of lockdowns might impact the availability of labour resulting in halting of many industrial activities. This could negatively impact the cement industry.

High Input Costs

Diesel, coal and pet coke prices have experienced record increase during the financial year. Freight prices are also likely to increase due to increase in diesel prices. Moreover, electricity and fuel prices are likely to grow further, resulting in a margin compression, although higher volumes may partially compensate.

Outlook

According to the predictions of various agencies, India's GDP is likely to grow by ~8% in FY 2022-23. The bounce back is predicted on the basis of limited severity variants of Covid-19 virus, higher vaccination rate and minimal disruption to economic activities within the country. Overall economic activity remained constant demonstrating that India has learnt to cope with virus-related constraints. Apart from this, factors like increased capex budget, bridging of infrastructure gaps by Government Initiatives, increased foreign investments and generation of employment through Production Linked Incentive ("PLI") Scheme across 14 sectors have given a much-needed boost to the economy allowing it to bounce back. India's economic recovery is on track due to less social constraints and fiscal and monetary policies that remain supportive. Encouraging private investment remains a crucial step in the inclusive growth of the economy.

In addition, several other schemes aimed at developing and improving public infrastructure, such as roads, highways, metros and railways, airports, ports, logistics infrastructure, incentives to increase industrial sector outputs and measures to improve farmer earnings, would pave the way for a strong recovery.

Going forward, the outlook for the cement sector in FY 2022-23 appears positive and is expected to grow by ~7-8%, owing to the Government's focus on infrastructure development and creation as a driver of economic growth. The industry's growth is contingent on the evolving circumstances resulting from Covid-19 spikes, evolving demands from rural and urban market, price hikes and movement in material costs.

(Source:https://www.adb.org/news/indian-economy-grow-7-5-fy2022-8-fy2023, Netscribes – Indian Cement Sector 2021, India Cement Sector February 2022 – Care Ratings)

RISKS AND CONCERNS

Given below are the associated risks and concerns and their mitigation:

I. The Long-term implications of the ongoing Covid-19 Pandemic

Associated Risks

The Covid-19 outbreak paralysed the whole world, impacting every aspect of daily life. While the economy has recovered with the Government's support and assistance, the new phase of the virus has presented a new set of challenges. Governments responded with appropriate measures, including nationwide and regional lockdowns that caused substantial interruption to normal economic operations.

Mitigation

The Company is in compliance with all lockdown limitations set by the Indian Government. Employees were allowed to work from home (WFH) with proper data security measures in place. Standard Operating Procedures were created to restart operations after the lockdown limitations were gradually eased, including safety considerations and social-distancing conventions.

The Company is also looking into different options for dealing with the problem. These initiatives, together with other preventive measures, will assist the Company in remaining resilient and weathering any big shocks.

II. Change in Economic and Industry Dynamics

Associated Risks

The economic slowdown and sluggish infrastructure expansion are likely to have a considerable influence on cement consumption. Foreign exchange rate fluctuations may also have an influence on the Company's financial situation and operations. Capacity expansion plans may experience delays in execution and cost overruns due to supply interruptions, unexpected costs, and demand volatility.

Mitigation

Leveraging on recent budget allocation in the infrastructure industry can help the Company to increase demand for its product and increase profitability. The Company's focus on offering high-quality, innovative goods and services to its clients that will fill market gaps and helps reducing the risk of market volatility. Project completion on time and improved coordination with suppliers will be critical. Furthermore, reduction in expenses and increase in efficiency will also help the Company to maintain its profitability.

III. Raw Material and Fuel Price Fluctuations

Associated Risk

Variability in demand, supply, sales and other geographical considerations, might affect price realisation of the Company's products. Consequently, the margins are also sensitive to the cyclical nature of the cement industry. With the rising costs of fuel, major raw materials and packing bags there might also be an impact on profitability. Furthermore, the shortage of key inputs could potentially put an upward pressure on the raw material prices and affect the Company's profitability.

Mitigation

The Company is developing plant capacity to consume a variety of wastes, including hazardous industrial waste, as an alternative fuel, thereby improving environmental sustainability and reducing the risk of high raw material costs. There has been continued emphasis on finding new and cheaper raw materials that match the Company's quality criteria. To reduce sourcing costs, the Company monitors prices for all of the core commodities. To reduce power costs, captive power plants ("CPP") and waste heat recovery systems ("WHRS") have been set-up. The Company is also focusing on outlining and implementing a Company-wide sustainability programme that focuses on decreasing carbon emissions, utilising solar energy and enhancing WHRS output.

IV. Change in Regulatory Environment

Associated Risks

The Company's operations are subject to a variety of environmental laws and regulations. Non-compliance with any rule, in such an ever-changing regulatory environment, might result in higher legal expenses for the Company, as well as a negative impact on its reputation and profitability. Following the Supreme Court's August 2018 prohibition, the Government has imposed certain limitations on import of pet coke and relaxed the conditions relating to a ban on the use of pet coke in registered industrial units of cement, lime kiln, calcium carbide and gasification. In the East, the

Company consumed 30% pet coke in its kilns. There is a chance that this prohibition will be extended to the exempted industries in the future. The Central Ground Water Authority ("CGWA") has enacted strict laws and is actively monitoring these regulations. There may be variations in the mining rules and the amount of royalty payable by the Company, as well as enforcement of the new Mines and Minerals (Development and Regulation) Act.

Mitigation

The Company adheres to all legal and regulatory requirements. It has also taken a forward step towards sustainability and low carbon future. The Company is developing fuel flexibility to enable its kilns to operate without the use of pet coke. The Company is also following all SOPs for the use of hazardous materials and Government standards to the point.

V. Rising Competition

Associated Risks

The industry is highly competitive and dominated by existing organisations with well-known brand names, as well as new market entrants. Inability of the Company to successfully compete may result in a loss of market share, which will have an impact on the Company's operations and financial position**.** Unionisation, a scarcity of competent workers and rising labour costs might all erode the Company's competitive advantage.

Mitigation

The Company is well-positioned to address any risks associated with increased competition by providing outstanding customer experience, driving operational excellence and being externally focused. Quality, Innovation and Trust are the three pillars of the Company's customer-centric strategy, which has stood the test of time. It provides a diverse range of high-quality, innovative products, many of which are market leaders in the locations where it operates. The CDIC (Construction Development and Innovation Centre) is a customer contact zone for the Company. It creates creative solutions tailored to the specific needs of the Indian building sector. Customers recognise and respect the value they receive by paying the market price for the Company's products. The Company is also maintaining positive relationships with employees and offering a pleasant working atmosphere. The Company has developed strong relationships with its suppliers, channel partners and consumers. They are confident in the Company's products and are happy to promote them to potential clients and projects.

VI. Technological Advancement

Associated Risks

In an era of rapid technological advancement, it is critical for the Company to stay current with new technologies; otherwise, the Company's costs of production may rise, its efficiency may drop, and its profits may suffer.

Mitigation

To improve its efficiency, the Company has invested in world-class facilities and technical developments. R&D capabilities and infrastructure support all product lines. The CDIC (Construction Development and Innovation Centre) is a customer contact zone for the Company. It provides creative solutions tailored to the specific needs of the Indian building sector. In August 2018, NABL (National Accreditation Board for Testing and Calibration Laboratories) certified it, allowing it to offer 100 globally recognised tests. Local innovation is accelerated through the manufacturing of goods and systems. The Company is also continually reinvesting in existing technology prevention and maintenance while also embracing new and enhanced technologies.

COMPANY OVERVIEW

Established in year 1999, Nuvoco [including NU Vista Limited (Formerly Emami Cement Limited), an unlisted material wholly owned subsidiary] is the the fifth largest cement group in India and leading cement player in East in terms of capacity. With the total consolidated capacity of 23.82 MMTPA, the Company has 11 cement plants [including 4 (four) cement plants of NU Vista Limited ("NVL")] comprising of five integrated units, five grinding units and one blending unit, established in the states of West Bengal, Bihar, Odisha, Chhattisgarh and Jharkhand in East India and Rajasthan and Haryana in North India.

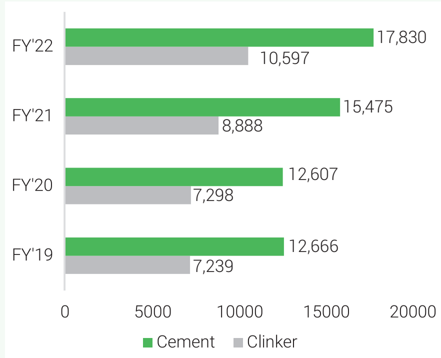
Nuvoco's business portfolio includes Cement, Ready-Mix Concrete ("RMX") and Modern Building Materials ("MBM"). By focusing the use of premium grade raw materials. Nuvoco has developed a foothold with innovative and best-in-class cement products. As a part of ongoing focus on offering higher grade cement variations of products such as Concreto, Duraguard, DoubleBull, Portland Slag Cement ("PSC"), Nirmax, Infracem and Procem, the Company has received some of the highest regulatory ratings.

The Company's RMX division provides specialised materials under the Artiste, InstaMix, XCon and Concreto brands and have contributed to major projects. Under the Zero M and InstaMix brands, MBM offers a comprehensive range of value-added goods such as Construction Chemicals, Multipurpose Bonding and Waterproofing Agents, Wall Putty, Tile Adhesive, Ready Mix Dry Plaster and Cover Blocks. The product line is well-liked in the markets where the Company operates and it includes specific developments that provide comprehensive waterproofing and germ protection.

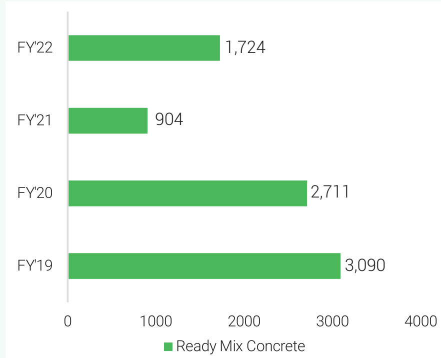
A. Operational Performance

FY 2021-22 proved to be the year of recovery for the Company. Demand for cement increased, owing to an increase in rural consumption. The cement industry rose in volume due to a resurgence in demand from the housing and infrastructure sectors, as well as the prompt receipt of funds promised in the Union Budget for 2021.

PRODUCTION (KT)



PRODUCTION (KM^3)



Owing to all these factors, FY 2021-22 proved to be a promising year for the Company as it was able to achieve incremental growth in terms of production as well as revenue.

Cement business: In FY 2021-22, Nuvoco achieved cement production of 17,830 (15,475 KT in previous year) and clinker production of 10,597 KT (8,888 KT in previous year).

Ready Mix Concrete ("RMX") business:

RMX market saw increase in demand in FY 2021-22. After witnessing a decline in demand on the account of Covid-19 pandemic and non-availability of labour, RMX market expanded in FY 2021-22, as a result of the cement industry's expansion. During FY 2021-22, RMX production has grown by 91% from 904 Km^3 in FY 2020-21 to 1,724 Km^3.

B. Financial Highlights

(₹in crores)

Description	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from Operations	7,342.36	5,805.35	9,318.03	7,488.83
Other Income	120.76	83.41	42.08	33.84
Total Revenue	**7,463.12**	**5,888.76**	**9,360.11**	**7,522.67**
Expenditure				
Cost of materials consumed	1,174.19	807.13	1,508.37	1,032.30
Purchase of stock in trade	705.67	157.89	42.02	47.61
Change in Inventory	(124.54)	101.85	(173.99)	126.88
Power and Fuel	1,560.19	1,023.88	2,104.49	1,356.34
Freight and forwarding charges	1,678.81	1,478.01	2,529.03	2,029.42
Employee benefits expense	455.83	403.80	579.99	482.03
Other expenses	859.07	712.47	1,231.42	953.76
Total Expenditure	**6,309.22**	**4,685.03**	**7,821.33**	**6,028.34**
EBITDA	**1,153.90**	**1,203.73**	**1,538.78**	**1,494.33**
EBITDA Margin(%)	**16%**	**21%**	**17%**	**20%**
Depreciation	651.56	587.33	917.96	793.79
Finance costs	401.15	516.91	569.92	664.04
Profit before Tax (PBT)	**101.19**	**99.49**	**50.90**	**36.50**
Income Tax	46.03	76.71	18.82	62.45
Profit After Tax (PAT)	**55.16**	**22.78**	**32.08**	**(25.95)**

Revenue from Operations

On a year-over-year basis, Nuvoco's Revenue from Operations (net of taxes) increased by 24% in FY 2021-22. Revenue from operations has improved principally due to increase in Cement, RMX and MBM sales volumes, owing to an increase in demand in infrastructure and construction as well as support from Government initiatives.

| Sales Volume

The volume of cement sold was 17,839 KT, up from 15,913 KT the previous year. In the Eastern Region Markets, Nuvoco maintained a solid leading position. In FY 2021-22, the average selling price (net of taxes) rose to ₹4,794/T from ₹4,467/T in FY 2020-21.

Cement	UOM	FY 2021-22	FY 2020-21	% Change
Sales Volume	KT	17,839	15,913	12%
Average Selling Price (ASP)*	₹/T	4,794	4,467	7%

**Net of GST*

| Raw Material Cost

Nuvoco's raw material costs form a substantial part of operating costs. Raw Material Costs for FY 2021-22 for cement operations have increased by 16%, from ₹505/T in FY 2020-21 to ₹587/T in FY 2021-22. Raw material cost increased mainly on account of increase in usage of slag due to higher production of slag-based cement and increase in gypsum price.

| Power and Fuel

Nuvoco's power and fuel expenses for cement operations have increased by 38%, from ₹849/T in FY 2020-21 to ₹1,175/T in FY 2021-22. This is mainly on account of increase in coal and petcoke prices as compared to previous year.

| Freight and Forwarding

During the year cement operations freight and forwarding costs increased by 10%, from ₹1,236/T in FY 2020-21 to ₹1,361/T in FY 2021-22. This is mainly due to decrease in direct dispatches and ex-works sales and increase in diesel prices.

| Employee Benefit Expenses

Nuvoco considers its employees to be its most valuable asset and it places a priority on skill development and retention. The yearly increases are in line with the rest of the industry.

| Finance Cost (Net)

Finance costs of Nuvoco reduced substantially from ₹664.04 to ₹569.92 crores in FY 2021-22 in comparison to FY 2020-21. This is due to repayment of borrowings during the year.

| Loan Funds

Nuvoco redeemed Non convertible Debentures of ₹1,250 crores and repaid Term Loans of ₹976.04 crores during the fiscal year under review.

| Cash Flow

Nuvoco had negative cash flow during the FY 2021-22. The net cash outflow during the year stood at ₹389.72 crores as compared to ₹212.94 crores in the previous year. The Cash Flow from Operating activities was lower and stood at ₹1,220.85 crores as compared to ₹1,717.34 crores of the previous year. Net cash outflow from investing activities for the current year stood at ₹190.34 crores as compared to ₹2,924.10 crores of the previous year. This large gap was primarily due to 100% acquisition of NVL along with issuance of Inter Corporate loan granted to it during the previous year. Lastly, Net cash outflow from financing activities stood at ₹1,420.23 crores as compared to cash inflow of ₹1,419.70 crores in the previous year. The change in the cash flow is attributable largely to repayment of borrowings and issue of equity shares in IPO. During the year, Nuvoco spent ₹533.08 crores in interest and other financial costs, compared to ₹650.55 crores in the previous year.

C. Ratio Analysis

Particulars	FY 2021-22	FY 2020-21
Debtors Turnover Ratio	14.34	12.62
Inventory Turnover Ratio	10.18	11.11
Interest Coverage Ratio[2]	2.91	2.18
Current Ratio	0.75	0.83
Debt Equity Ratio[3]	0.61	1.04
Operating Profit Margin (%)	16.52%	19.99%
Net Profit Margin (%)[1]	0.35%	-0.36%
Return on Equity (%)[1]	0.40%	-0.41%
Return on Capital Employed (ROCE) (%)	4.11%	4.67%
Earnings per Share[1]	0.93	(0.82)

1. Improvement of Net Profit Margin, Return on Equity, Earnings per Share in FY 2021-22 is primarily on account of loss in FY 2020-21 of ₹26 crores as against profit in FY 2021-22 of ₹32 crores.
2. Improvement in Interest service coverage ratio from 2.18 to 2.91 in FY 2021-22 is primarily on account of higher EBITDA as compared to previous year and lower interest payments as compared to FY 2020-21 on account of repayment of debt out of the IPO proceeds and refinancing of higher cost debts.
3. Improvement in Debt Equity Ratio from 1.04 to 0.61 in FY 2021-22 is primarily on account of repayment of debt amounting ₹2,226.04 crores and increase in Equity by ₹1,500 crores on account of IPO.

Performance of unlisted material wholly owned subsidiary, NU Vista Limited

The Company has a 100% ownership in NVL. NVL is primarily involved in the manufacture and marketing of cement. The following is an overview of NVL's operational and financial performance:

- As compared to FY 2020-21, Cement sales volume stood at 6,874 KT registering an increase of 16%.
- EBITDA (earnings before interest, depreciation, tax and amortisation) for the year was ₹468.69 crores, up from ₹456.86 crores in the previous year, ₹14.21 crores rise driven by higher sales volume.
- The year's profit after tax was ₹28.60 crores, compared to a loss after tax of ₹42.21 crores in the previous year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial controls are in place that are appropriate for the size and complexity of the Company's activities. Throughout the year, the controls were examined and no serious flaws in their design or functioning were discovered. These internal controls are revisited time and again to ensure that they are adequate and adaptable to the ever-changing environment.

The Board believes that the Company's internal financial controls were adequate and effective during FY 2021-22, based on the framework of internal financial controls, function performed by internal and external consultants, including the Statutory Auditors' audit of internal financial controls over financial reporting and reviews performed by Management and the Audit Committee. The Board also believes that the Company has put in place robust policies and procedures to ensure, along with other things, integrity in conducting business, asset protection, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records, fraud and error prevention and detection.

HUMAN RESOURCES

The success of an organization is a reflection of how satisfied its employees are within the organisation. This belief is evident in its progressive policies and procedures designed by the Company for its people. Nuvoco has 3,912 permanent employees and 7,963 employees on contractual and casual basis, operating throughout its many operations and offices as of March 31, 2022.

Employee Engagement and Talent Development:

The employees of the Company are well informed and understand the Company's goal, fundamental values and expected behaviours. Throughout the extraordinary Covid-19 crisis, all employees demonstrated an unflinching dedication to the Company's principles and fundamentals. The winning attitude and agility were evident at all levels of the organisation. Every function has a well-articulated functional vision statement and a three-year plan for implementation. The Company achieved ambitious objectives established around launching innovative products, cost optimization and different projects around process improvements with a fresh vigour that was true to the spirit of sparking profitable development.

The Company is also devoted to the development of young talent and has built methods for identifying and developing high-potential personnel. The Company aims at developing processes and personnel to consistently deliver outstanding results to enable the Company to achieve its mission of Leading Building Materials Company Delivering Superior Performance. The Confederation of Indian Industry ("CII") also acknowledged the Human Resources department of the Company for building effective people development systems.

The Company embraced E-Learning in a significant manner by giving employees the choice of using the One Hour Learning platform, which is an e-learning tool with a variety of courses on functional, behavioural and leadership skills. Plant officers also received Total Productive Maintenance ("TPM") and technical training sessions from in-house specialists; the Company's vendors also shared their expertise via video conferences and assisted with skill training at the plants.

One of the pillars of Nuvoco's success has been its devoted and engaged workforce. The Company's leadership believes in gathering input through a structured channel in addition to communicating with its employees on a variety of platforms such as cascade sessions, quarterly town halls and one-on-one conversations. The Company intends to be in the top quarter of Best Employers to Work For and it began its path by taking part in an external poll. This is backed up by a promise to keep working on the survey input to make it one of the finest places to work.

Industrial Relations:

Throughout the year under evaluation, all sites' industrial relations remained friendly. The union and the workers pledged their entire support in helping the Company achieve optimum production and promote a safety culture.

Occupational Health and Safety:

The Company's first aim is to provide a safe and healthy workplace for its employees and all of its stakeholders. After a seven-year hiatus (last accomplished in FY 2013-14), it achieved Zero Onsite Fatality and Zero LTI (Lost Time Injury) in important and high-risk tasks, such as planned/unplanned shutdowns, silo cleaning and RMX plant deconstruction. Covid-19 safeguards were also promoted by the Company through timely communication, SOPs (Standard Operating Procedures) and weekly PARs (Positive Assurance Reports). During such an unprecedented situation, the major focus was on the safety of all personnel. On a regular basis, all staff were given assistance with whatever challenges they were having in regard to the epidemic.

Whistle Blower Policy:

The Company is dedicated in following all applicable laws, rules and regulations, as well as the highest standards of corporate ethics, honesty, integrity and ethical behaviour. As a result, the Board has developed a vigil mechanism by adopting a "Whistle Blower Policy" that allows all the stakeholders, to openly voice their concerns regarding unlawful or unethical acts. This provides a mechanism for stakeholders, including employees and directors, to approach them in case of any wrong doings. The Policy assures that full anonymity is maintained while dealing with issues and has set up safeguards to prevent any prejudice against anybody who raises a legitimate concern.

Prevention of Sexual Harassment:

Nuvoco is an equal opportunity employer committed to fostering a positive work environment where workers may work without fear of discrimination or gender bias. The Policy on prevention of sexual harassment of women has been adopted by the Company to prevent any kind of harassment or bias on the basis of gender. The Company has formed an Internal Complaints Committee to investigate allegations of sexual harassment and take appropriate action, as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules issued thereunder.

Initiatives in the wake of Covid-19:

In order to educate workers about the infection-related risks involved, the Company arranged interactive sessions with the Insurance provider, during which employees learned about the necessity of personal safety and the insurance procedure in the event of hospitalisation for treatment. In addition, the Organisation has invested in providing a top-up corresponding to individual Mediclaim basic sums, as well as include charges for Covid-19 therapy expressly in the plans. The Central Medical Help Desk has been launched to assist employees get appointments with medical practitioners, testing and coordination with surrounding hospitals and vaccination centres 24 hours a day, 7 days a week. All doctors at plant sites have received particular training in treating Covid-19 and additional medical staff has been deployed at all Occupational Health Centres. Safety protocols are put in place for early detection of infections and to avoid spread of infection within the organisation.

CAUTIONARY STATEMENT

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like Covid-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), *inter-alia*, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are 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 the Company's current intentions, beliefs or expectations and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations") for FY 2021-22 is given herein below:

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company has abided by the best Corporate Governance practices since its inception with the resolute belief in managing its business affairs most fairly and transparently, coupled with an unyielding commitment to its Vision, Mission and Values. The Company further honed its Mission to be **a Leading Building Materials Company Delivering Superior Performance** to better align with its vision of **Building a Safer, Smarter and Sustainable World**. The Company's Core Values comprise Integrity, Entrepreneurship, Collaboration, Care and Operational Excellence ("IECCO"). They are strongly reinforced by the well-articulated tenets of its Operating Philosophy, Rules of the Journey, and Expected Behaviours by its leadership and employees. Underlying it all is strict adherence to the Safety guidelines; IBP (Way of Working), all of which make up the Non-Negotiable service conditions.

The principles of Execution Excellence have been imbibed in the Company's culture, enabling its employees to achieve their goals and focus on sustainability by leveraging its existing core strengths of trust, transparency and collaboration. The Company's corporate governance framework reflects its culture, policies, commitment to the core values, and its relationship with and accountability to its various stakeholders. The Company is committed to staying on course with its **Mission 25 Program** by recognising its good Corporate Governance emerging from the best and sound management practices and following the laws of the land while adhering to the highest standards of transparency and business ethics.

INITIAL PUBLIC OFFER ("IPO") AND LISTING OF EQUITY SHARES

During the year under review, the Company made its initial public offer of 8,77,19,297 equity shares in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 having face value of ₹10/- each for cash at a price of ₹570/- per equity share (Including a share premium of ₹560/- per equity share) aggregating ₹5,000 crores comprising a Fresh Issue of 2,63,15,789 equity shares aggregating ₹1500 crores and an Offer for Sale of 6,14,03,508 equity shares by Niyogi Enterprise Private Limited, Promoter Selling Shareholder aggregating ₹3,500 crores. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from August 23, 2021.

BOARD OF DIRECTORS

The Board of Directors of the Company, which is an optimum mix of Executive and Non-Executive Directors; including a Woman Director, 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 enable them to contribute effectively to the Company through their wide range of experience, and also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Managing Director, who functions under the overall supervision, direction and control of the Board.

In terms of Regulation 17 of the Listing Regulations, since 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, 2022, 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. With effect from April 7, 2021, 1 (one) Non-Executive Director ceased to hold office due to resignation and 1 (one) Non-Executive Independent Director was appointed. Detailed profiles of the Directors are available on the Company's website at https://nuvoco.com/board-of-directors. The composition of the Board during the year under review was in conformity with the provisions of Sections 149 and 152 of the Companies Act, 2013 (the "Act") and Regulation 17 of Listing Regulations.

None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. None of the Directors holds directorships or serves as an Independent Director in more than 7 listed companies as required under Regulation 17A of the Listing Regulations. Further, the Managing Director do not serve as Independent Director in any listed company.

All Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, they fulfill the conditions as specified under the Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. 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 https://nuvoco.com/corporate-governance.

The composition of the Board, category of directorship, the number of directorship and committee chairmanship/ membership (including the Company) held by them in all public companies, attendance at the Board meetings held during the year under review, at 22nd Annual General Meeting ("AGM") and their shareholding as on March 31, 2022 are as given below:

Name of the Director and Director Identification Number ("DIN")	Category of the Director	No. of Board Meetings Attended	Attendance at the 22nd AGM held on July 5, 2021	Directorship in Public Companies (1)	Committee positions (1) & (2)		Directorship in other Listed Entities	
					Chairperson	Member	Name of the Listed Entities	Category of Director ship
Hiren Patel (DIN 00145149)	Chairman, Non-Executive Director	10	Yes	2	-	-	Nirma Limited (Debt Listed Entity)	MD
Kaushikbhai Patel (DIN 00145086)	Non-Executive Director	9	Yes	2	1	1	Nirma Limited (Debt Listed Entity)	NED
Bhavna Doshi (DIN 00400508)	Non-Executive Independent Director	10	Yes	8	5	4	i. Indusind Bank Limited ii. Sun Pharma Advanced Research Company Limited iii. Everest Industries Limited iv. KPIT Technologies Limited	ID ID ID ID
Berjis Desai (DIN 00153675)	Non-Executive Independent Director	10	Yes	8	1	3	i. Praj Industries Limited ii. The Great Eastern Shipping Company Limited iii. Man Infraconstruction Limited iv. Star Health and Allied Insurance Company Limited v. Jubilant Foodworks Limited	ID NED NED ID ID
Achal Bakeri (DIN 00397573)*	Non-Executive Independent Director	7	No	3	-	1	i. Symphony Limited ii. Arvind Fashions Limited	MD ID
Jayakumar Krishnaswamy (DIN 02099219)	Managing Director	10	Yes	2	-	1	-	-
Suketu Shah (DIN 07211283)**	Non-Executive Director	-	NA	-	-	-	-	-

MD – Managing Director, NED – Non-Executive Director, ED-Executive Director, ID – Independent Director

(1) *Excludes directorships in Private Companies, Foreign companies, Section 8 companies and alternate 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*

(2) *Only two committees viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies are considered including the Company.*

**Appointed as Non-Executive Independent Director w.e.f. April 7, 2021*

***Ceased to be Non-Executive Director w.e.f. April 7, 2021*

Shareholding of Non-Executive Directors as on March 31, 2022

Name	Equity Shares of ₹10/- each	Convertible Instrument
Hiren Patel	84,52,127@	-
Kaushikbhai Patel	10,000#	-

@ Excludes shareholding jointly held with relatives

 # Equity shares held as the Karta of Kaushikbhai Nandubhai Patel HUF (HUF)

Apart from the above, no Director holds any shares in the Company. The Company has not issued any convertible instruments during the year under review.

There are no *inter-se* relationships between the Directors.

During the year under review, 10 (ten) meetings of the Board of Directors were held on April 7, 2021, April 14, 2021, May 21, 2021, July 3, 2021, July 24, 2021, July 30, 2021, August 13, 2021, September 6, 2021, November 10, 2021 and February 9, 2022. The requisite quorum was present at all the Board meetings.

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than 120 days (one hundred and twenty days) between two consecutive meetings. The tentative annual calendar of meetings is determined in the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information, are circulated well in advance to the Directors as per the statutory timelines, to enable them to have focused discussion and take informed decisions at the meetings. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice. The Company Secretary monitors Board and Committee meetings proceeding in line with the Terms of Reference to ensure the compliances of the Act and the Listing Regulations. The terms of reference are amended and updated from time to time in order to align the functions and role of the Board and Committees with the changing statutes. The Managing Director apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited at the Board and Committee meetings based on the agenda of the meetings to provide necessary insights on further developments on the projects and for discussing corporate strategies, which provides them proper direction and creates sense of accountability in them. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly.

The provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company are adhered to.

The Board periodically reviews the strategy, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, review of major legal matters, significant transaction and arrangement with joint venture and unlisted material wholly-owned subsidiary, adoption of quarterly/ half-yearly/annual results of the Company, major accounting provisions and write offs, corporate structuring, minutes of the committee meetings, details of any acquisition, joint venture or collaboration agreements, transactions pertaining to purchase or disposal of property, development in Human Resource/Industrial Relations. 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.

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. In view of the exceptional circumstances caused by Covid-19 pandemic and consequence relaxation granted by Ministry of Corporate Affairs ("MCA") and SEBI, all the meetings of the Board and its Committees during the year under review, were convened through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

Appointment / Re-appointment of Director

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Hiren Patel (DIN: 00145149), Non-Executive Chairman of the Company, retires by rotation and being eligible, has offered himself for re-appointment. A resolution seeking Members 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 23rd AGM. For details pertaining to the appointment/re-appointment/resignation, kindly refer to the Board's Report which forms part of this Integrated Annual Report.

Meeting of Independent Directors

During the year under review, Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulation 25(3) of the Listing Regulations and Secretarial Standard on meetings of the Board of Directors was held on March 21, 2022, wherein all the Independent Directors were present. At the meeting, the Independent Directors:

i. Reviewed the performance of Non-Independent Directors, the Board as a whole and of its Committees;

ii. Reviewed the performance of the Chairman of the Company;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Non-Independent Directors did not take part in the meeting.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5) (b) of the Listing Regulations read with Section 149(8) along with Schedule IV of the Act which guides the professional conduct for Independent Directors, which is available on the Company's website at https://nuvoco.com/corporate-governance.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the objectives of the Familiarisation Programme is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, abide by the Code of Conduct, the Company's operations, business model, industry and environment in which the Company operates and the regulatory environment applicable to it, etc.

The Independent Directors of the Company are appraised by the Company through formal and informal engagements, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are made to them at the Board and its various Committees 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 and Environment ("HSE"), Corporate Social Responsibility ("CSR") and sustainability, 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.

The Independent Directors are also 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. The Board at its Meeting held on April 7, 2021 had approved Policy for familiarisation programme for Independent Directors which is available on the Company's website at https://nuvoco.com/corporate-governance. Pursuant to Regulation 46 of the Listing Regulations the details of familiarisation programme for Independent Directors during FY 2021-22 are available on the Company's website at https://nuvoco.com/corporate-governance.

Key Skills, Expertise and Competencies of the Board of Directors:

The Directors have identified the list of core skills/expertise/ competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company 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.

Name of Director	Area of skills/expertise/competencies
Mr. Hiren Patel, Non-Executive Chairman	Leadership/Operational experience, Business & Industry and Strategy Planning, Financial Expertise, Regulatory/Legal and Risk Management expertise, Corporate Governance, Research & Development, Innovation and Sustainability, Human Resource Development
Mr. Kaushikbhai Patel, Non-Executive Director	Leadership/Operational experience, Business & Industry and Strategy Planning, Financial Expertise, Regulatory/ Legal and Risk Management expertise, Corporate Governance, Human Resource Development
Mrs. Bhavna Doshi, Independent Director	Leadership/Operational experience, Business & Industry and Strategy Planning, Financial Expertise, Regulatory/ Legal and Risk Management expertise, Corporate Governance, Human Resource Development
Mr. Berjis Desai, Independent Director	Leadership/Operational experience, Business & Industry and Strategy Planning, Financial Expertise, Regulatory/ Legal and Risk Management expertise, Corporate Governance, Human Resource Development
Mr. Achal Bakeri, Independent Director	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, Managing Director	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

COMMITTEES OF THE BOARD

The Board is responsible for constituting, assigning, co-opting and fixing the composition and the terms of reference of the committees. Accordingly, various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act have been constituted. The Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. The recommendation and/or observations and decisions taken at the Committee Meetings are placed before the Board for information or approval. The Chairman/Chairperson of 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.,

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee
5. Risk Management Committee

AUDIT COMMITTEE

As on March 31, 2022, the Audit Committee comprises 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors. 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 Audit Committee are well versed with finance, accounts, corporate laws and general business practices. The Board has framed and approved terms of reference of the Audit Committee for its functioning, which defines its composition, authority, responsibilities and reporting functions. The Committee at a regular interval meets the Statutory and external Internal Auditors to seek their inputs and opinion. The Audit 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.

The Board at its Meeting held on April 7, 2021 and on July 3, 2021 amended and approved the terms of reference of the Audit Committee as mentioned below:

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. scrutinize 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization 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 utilization 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 utilized 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.

The Composition of the Audit Committee and Attendance at its Meetings are as follows:

During the year under review, 9 (nine) meetings of the Committee were held on April 7, 2021, April 14, 2021, May 21, 2021, July 3, 2021, July 24, 2021, September 6, 2021, November 10, 2021, December 15, 2021 and February 9, 2022; and the gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Name of the Member	Category	No. of Meetings Attended
Bhavna Doshi – Chairperson	Non-Executive Independent Director	9
Berjis Desai	Non-Executive Independent Director	9
Kaushikbhai Patel*	Non-Executive Director	8
Suketu Shah**	Non-Executive Director	-

** Appointed as a Member w.e.f. April 7, 2021*
*** Ceased to be a Member w.e.f. April 7, 2021*

Representatives of the Statutory and Internal Auditors are invited to the Audit Committee Meetings. The Chief Financial Officer and Managing Director of the Company are the permanent invitees to the Audit Committee Meetings. The Company Secretary acts as Secretary to the Audit Committee. The minutes of the Audit Committee Meetings are placed in the next meeting of the Board. The Chairman of the Audit Committee was present at the 22nd AGM held on July 5, 2021.

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

As on March 31, 2022, the NRC comprises 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors. 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.

The Board at its Meeting held on April 7, 2021 amended and approved the terms of reference of the NRC as mentioned below:

(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.

The Composition of NRC and Attendance at its Meetings are as follows :

During the year under review, 3 (three) meetings of the Committee were held on April 7, 2021, May 21, 2021 and November 10, 2021.

Name of Member	Category	No. of Meetings Attended
Berjis Desai – Chairman	Non-Executive Independent Director	3
Bhavna Doshi	Non-Executive Independent Director	3
Kaushikbhai Patel	Non-Executive Director	3

The Company Secretary of the Company acts as Secretary to the Committee. The Chairman of the NRC was present at the 22nd AGM held on July 5, 2021.

Remuneration Policy and its Salient Features:

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and other employees, in accordance with the provisions of the Act and the Listing Regulations. This Policy is derived from the terms of reference adopted by the Nomination and Remuneration Committee. 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 Board at its Meeting held on April 7, 2021 had amended the Remuneration Policy of the Company. The amended Remuneration Policy is available on the Company's website at https://nuvoco.com/corporate-governance.

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.

Remuneration of Directors:

Non-Executive Directors

A sitting fee of ₹75,000/- was paid to the Directors for attending each meeting of the Board and Independent Director and ₹50,000/- for each meetings of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

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.

For Mr. Hiren Patel, the Non-Executive Chairman of the Company, the Members of the Company at the Extra-ordinary General Meeting held on March 13, 2020, have approved payment of 2% p.a. of the net profits of the Company computed as per Section 198 of the Act as fixed commission in respect of each financial year commencing from April 1, 2019 for a period of 5 (five) years. In FY 2021-22, the Company's performance was impacted due to Covid-19 pandemic and there was an unprecedented surge in the input costs. The Company strived for efficiencies to save on the input costs and in order to further mitigate the impact, at the request of the Board, Mr. Hiren Patel, the Non-Executive Chairman agreed not to draw his commission entitlement for FY 2021-22.

The remuneration by way of commission to the Non-Executive Directors is recommended by the NRC to Board and paid to them based on their attendance, participation and contribution at the Board and Committee meetings as well as time spent on matters other than at meetings.

A disclosure of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company has been made under the head 'Related Party Disclosures' forming part of Notes to the Audited Financial Statements contained in this Integrated Annual Report. The NRC and the Board review the performance of the Non-Executive Directors on an annual basis.

Details of Remuneration paid to the Non-Executive Directors:

(₹in lakhs)

Name of the Director	Sitting Fees	Commission*
Berjis Desai	15.75	12.00
Bhavna Doshi	15.25	12.00
Kaushikbhai Patel	15.25	10.80
Achal Bakeri	6.50	8.40

Commission for FY 2021-22 will be paid in FY 2022-23.

Managing Director

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component along with variable component to the Managing Director. Increments are recommended by the NRC on a yearly basis and are effective from 1st April each year. The NRC recommends the remuneration payable to the Managing Director out of the profits for the financial year, computed as per 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 are as given below:

(₹in crores)

Name of the Director	Salary, Allowance, Bonus and Perquisites
Jayakumar Krishnaswamy	6.39

Note: Variable Pay of FY 2021-22 will be paid in FY 2022-23.

The terms of appointment and remuneration of the Managing Director are contractual in nature. As per the provisions of the service contracts entered into by the Company with Managing Director, the validity period of service contract is up to 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 a 6-month (six-month) 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.

There is no stock option plan in the Company.

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 and any other positions within the Company are filled in by the HR based on the recommendation of the Managing Director.

Pursuant to Regulation 17(4) of the Listing Regulations, the Board at its meeting held on April 7, 2021 has formulated a Policy on Succession Planning for the Board and Senior Management.

Board Effectiveness Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board, was conducted 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 Board of Directors at their meeting held on April 7, 2021, formed the SRC of the Board, taking into consideration the requirement as specified under Section 178 (5) of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2022, the SRC comprises 3 (three) Directors, of which 1 (one) is Managing Director, 2 (two) Non-Executive Directors including 1 (one) Independent Director. 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.

The Board at its Meeting held on April 7, 2021 approved the terms of reference of the SRC as mentioned below:

(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.

The Composition of SRC and Attendance at its Meeting are as follows:

During the year under review, 1 (one) meeting of the SRC was held on February 9, 2022.

Name of the Member	Category	No. of Meetings Attended
Kaushikbhai Patel- Chairman	Non-Executive Director	1
Achal Bakeri*	Non-Executive Independent Director	1

Name of the Member	Category	No. of Meetings Attended
Jayakumar Krishnaswamy	Managing Director	1
Bhavna Doshi**	Non-Executive Independent Director	-

Appointed as a Member w.e.f. November 10, 2021

*** Ceased to be a Member w.e.f. November 10, 2021*

Company Secretary and Compliance Officer

Ms. Shruta Sanghavi, Company Secretary is also a Compliance Officer of the Company. The Compliance Officer briefs the SRC on the grievances/queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Nuvoco Vistas Corporation Limited, Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai- 400 070 and e-mail: investor.relations@nuvoco.com.

Status of Investor Complaints

The status of Investor Complaints during the Financial Year 2022 and as on March 31, 2022 as reported under Regulation 13 of the Listing Regulations is as under:

Complaints as on April 1, 2021	Nil
Received during the year	139*
Resolved during the year	139
Pending as on March 31, 2022	Nil

**All the Complaints received during the year were related to the initial public offering of the Company.*

The Company has not received any complaints from the Debenture holders. The Company submits a Statement of Investor Complaints under Regulation 13 of the Listing Regulations with the Stock Exchanges on quarterly basis.

RISK MANAGEMENT COMMITTEE ("RMC")

In view of the conditions specified in Regulation 21 of Listing Regulations, the Board on July 17, 2021 had constituted the RMC. As on Match 31, 2022, the RMC comprises 3 (three) Directors, of which 1 (one) is Managing Director, 2 (two) Non-Executive Directors including 1 (one) Independent Director and Chief Financial Officer.

The composition and role of the RMC are in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations.

The Board on July 17, 2021 approved the terms of reference of RMC as mentioned below:

(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.

The Composition of RMC and Attendance at its Meeting are as follows:

During the year under review, 2 (two) meetings of the RMC were held on November 10, 2021 and February 9, 2022.

Name of the Member	Category	No. of Meetings Attended
Kaushikbhai Patel – Chairman	Non-Executive Director	2
Bhavna Doshi	Non-Executive Independent Director	2
Jayakumar Krishnaswamy	Managing Director	2
Maneesh Agrawal	CFO	2

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

As on March 31, 2022, the CSR Committee comprises 3 (three) Directors, of which 1 (one) is Managing Director, 2 (two) Non-Executive Directors including 1 (one) Independent Director. The composition and role of the CSR Committee are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

The Board at its Meeting held on April 7, 2021 amended the terms of reference of the CSR Committee as mentioned below:

(a) formulate and recommend to the Board, a "CSR Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

(b) recommend the amount of expenditure to be incurred on the activities as per limits prescribed under the Act;

(c) review the projects and programs or activities undertaken by the Company and recommend suitable changes as deemed fit or necessary;

(d) institute a transparent monitoring mechanism for implementation of the projects or programs or activities undertaken by the Company;

(e) review the corporate social responsibility policy of the Company, from time to time;

(f) select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties; and

(g) carry out any other functions required to be carried out by the CSR Committee as contained in the Act or any other applicable law, as and when amended, from time to time, and any other function as mandated by the Board from time to time.

During the year under review CSR Policy of the Company was amended on April 7, 2021. Further, subsequent to the year under review, the Board at its Meeting held on May 20, 2022 amended the CSR Policy which is available on the Company's website at https://nuvoco.com/corporate-governance. 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.

The composition of CSR Committee and Attendance at its Meeting are as follows:

During the year under review, 3 (three) meetings of the Committee were held on April 7, 2021, May 21, 2021 and November 10, 2021.

Name of the Member	Category	No. of Meetings Attended
Berjis Desai – Chairman	Non-Executive Independent Director	3
Kaushikbhai Patel	Non-Executive Director	3
Jayakumar Krishnaswamy	Managing Director	3
Suketu Shah*	Non-Executive Director	-

**Ceased to be a Member w.e.f. April 7, 2021*

SUBSIDIARY COMPANY

NU Vista Limited, is an unlisted material wholly owned subsidiary ("NVL") of the Company in terms of Regulation 16(1)(c) of the Listing Regulations.

The Board of Directors of the Company periodically review the statement of all significant transactions and arrangements entered into by the NVL. Copies of the Minutes of the Board Meeting of NVL were placed at the Board Meeting of the Company held during the year.

As per Regulation 24 of the Listing Regulations, Mr. Berjis Desai, Independent Director of the Company, has been appointed on the Board of NVL.

The Company has formulated a Policy for determination of material subsidiary which is available on the Company's website at https://nuvoco.com/corporate-governance.

GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the AGMs held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
22nd AGM	July 5, 2021 at 4.30 p.m.	Via video conference at deemed venue - Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai-400 070	Approval for waiver of excess managerial remuneration paid to Mr. Jayakumar Krishnaswamy, Managing Director of the Company in FY 2020-21.
21st AGM	August 14, 2020 at 1.00 p.m.	Via video conference at deemed venue - Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai-400 070	None
20th AGM	August 7, 2019 at 2.30 p.m.	Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West) Mumbai-400 070	a. Increase in the Borrowing limits of the Company pursuant to Section 180(1)(c) of the Act for an aggregate amount not exceeding a sum of ₹7,750 crores; b. Increase in the limits for creation of mortgage/charge on the assets of the Company not exceeding a sum of ₹7,750 crores at any time, pursuant to Section 180(1)(a) of the Act.

Extra-Ordinary General Meeting:

Below Extra-Ordinary General Meetings were convened during the year under review:

Date and Time	Venue	Special Resolutions passed
April 7, 2021 at 3.00 p.m.	Via video conference at deemed venue - Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai-400 070	a. Raising of capital through an Initial Public Offering; b. Adoption of new Articles of Association of the Company; c. Increase in the limit of investment by NRIs or OCIs; d. Amendment in borrowing limits of the Company for an amount not exceeding a sum of ₹10,000 crores; e. Creation of mortgage/charge on the assets of the Company not exceeding a sum of ₹10,000 crores.
July 3, 2021 at 5.45 p.m.		None

Postal Ballot

During the year the Company had passed the following resolutions through Postal Ballot:

1. Re-appointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director of the Company
2. Re-appointment of Mrs. Bhavna Doshi (DIN: 00400508) as an Independent Director of the Company

The Board at its meeting held on November 10, 2021, approved the proposal to conduct a Postal Ballot pursuant to Sections 108, 110 of the Act, Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time) to seek approval of the Members of the Company for the following Special Resolutions:

1. Re-appointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director of the Company;
2. Re-appointment of Mrs. Bhavna Doshi (DIN: 00400508) as an Independent Director of the Company.

Further, in compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company had extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form. For this purpose, the Company had engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

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, Practicing Company Secretaries, Mumbai as Scrutinizer for conducting the Postal Ballot through the e-voting process, in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated November 10, 2021 along with Explanatory Statement and remote e-voting instructions was sent on Monday, November 15, 2021, only by electronic mode to those Members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, November 12, 2021 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company/Depositories/ Registrar and Share Transfer Agent i.e. Link Intime India Private Limited for recording their assent or dissent through electronic means. Subsequently, in accordance with the Companies (Management and Administration) Rules, 2014 and Regulation 47 of the Listing Regulations, the newspaper advertisements to this effect were published, both in English newspaper (Financial Express) and Marathi newspaper (Tarun Bharat) on Tuesday, November 16, 2021. The voting period commenced from Wednesday, November, 17, 2021 (9:00 a.m. IST) and concluded on Thursday, December 16, 2021 (5:00 p.m. IST).

The Scrutinizer had submitted his Report on Thursday, December 16, 2021. The voting results along with the Scrutinizer's Report were displayed at the Registered Office of the Company and also on the website of the Company and NSDL. The results were also communicated to BSE and NSE, where the shares of the Company are listed.

Accordingly, both the Special Resolutions, as set out in the Postal Ballot Notice dated November 10, 2021 were passed with requisite majority on December 16, 2021. The details of the voting pattern are given below:

1. Re-appointment of Mr. Berjis Desai (DIN: 00153675) as an Independent Director of the Company

Particulars	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
Votes in favour of the Resolution	1,425	30,87,16,322	98.92
Votes against the Resolution	223	33,55,965	1.08

2. Re-appointment of Mrs. Bhavna Doshi (DIN: 00400508) as an Independent Director of the Company

Particulars	Number of members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast
Votes in favour of the Resolution	1,437	30,87,16,870	98.92
Votes against the Resolution	210	33,55,353	1.08

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

Disclosures pursuant to various provisions of the Listing Regulations, as applicable, are communicated to the stock exchanges where the Shares and Debentures of the Company are listed, through their respective electronic filing platforms and are also available on the Company's website at https://nuvoco.com/corporate-governance.

Financial Results

The quarterly/half-yearly/annual financial results are normally published in the Economics Times/ Financial Express (English Language) and Tarun Bharat/ Lokmat (Marathi Language). These results are also available on Company's website at https://nuvoco.com/corporate-governance.

Analyst/Investor Meets

Copies of the press release, quarterly presentations on the Company's performance and presentation made to Institutional Investors/Analysts and Members are available on the Company's website at https://nuvoco.com/financial-information. Investor Relations Head along with other representative of the Company meet the Institutional Investor and Analysts on quarterly basis.

After the end of each quarter, the Company organises Investor and Analyst Conference call with the analysts and investors and the transcripts of the same are thereafter made available on the Company's website at https://nuvoco.com/financial-information.

GENERAL SHAREHOLDER INFORMATION

a. 23rd Annual General Meeting

Day and Date	Friday, August 5, 2022
Venue	In accordance with the General Circular issued by the MCA on May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and May 5, 2022, the 23rd AGM will be held through VC/ OAVM The deemed venue for the 23rd AGM: Equinox Business Park, Tower – 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
Time	3:30 p.m.

b. Financial Year and Calendar

The Company's accounting year comprises a 12-month period from April 1 to March 31.

The tentative dates for the Meeting of the Board for consideration of financial results for the financial year ending March 31, 2023 are as follows:

First Quarter ended June 30, 2022	On or before August 14, 2022
Second Quarter ended September 30, 2022	On or before November 14, 2022
Third Quarter ended December 31, 2022	On or before February 14, 2023
Fourth Quarter and Year ended March 31, 2023	On or before May 30, 2023

Note: Convening of Board Meeting and submission of financial results to the Stock Exchanges will be decided as per the SEBI and MCA Circulars, if any, providing relaxation/extension of time and manner of holding such meetings.

c. Dividend Payment date

No dividend was announced or recommended by the Board for FY 2021-22.

d. Listing on Stock Exchanges

(i) Equity shares (ISIN : INE118D01016)

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
Scrip Code: 543334; Scrip ID: NUVOCO

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Trading symbol: NUVOCO

(ii) Non-Convertible Debentures and Commercial Papers

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

ISIN/ Symbol for Non Convertible Debentures (Listed)

ISIN	Amount	Scrip Symbol	Remarks
INE118D07138	₹248 crores	NVCL 21	Early redeemed during the year on April 16, 2021
INE118D07146	₹202 crores	NVCL 21A	Early redeemed during the year on April 16, 2021
INE118D07153 (Series 1)	₹215 crores	NVCL 21	Redeemed during the year on September 15, 2021
INE118D07161 (Series 2)	₹185 crores	NVCL 22	Redeemed during the year on March 25, 2022
INE118D07187	₹400 crores	NVCL 22	Redeemed during the year on March 31, 2022
INE118D08052	₹300 crores	NVCL 77	-
INE118D08045	₹300 crores	NVCL 77A	-
INE118D07120	₹350 crores	NVCL 22	-
INE118D07179	₹500 crores	NVCL 23	-

Commercial Papers

ISIN	Amount	Issue date	Maturity date
INE118D14506	₹100 crores	April 22, 2021	June 29, 2021
INE118D14514	₹150 crores	May 11, 2021	August 9, 2021
INE118D14522	₹100 crores	July 12, 2021	September 28, 2021
INE118D14530	₹100 crores	August 6, 2021	October 22, 2021
INE118D14548	₹100 crores	August 6, 2021	October 29, 2021
INE118D14555	₹150 crores	September 27, 2021	November 26, 2021
INE118D14563	₹95 crores	October 21, 2021	December 28, 2021
INE118D14589	₹100 crores	January 6, 2022	February 24, 2022
INE118D14571	₹100 crores	January 6, 2022	March 24, 2022
INE118D14597	₹100 crores	January 19, 2022	March 29, 2022
INE118D14605	₹150 crores	February 24, 2022	March 30, 2022

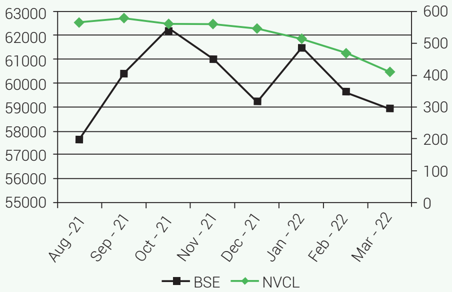
In terms of Regulation 14 of the Listing Regulations, the listing fees for the FY 2021-22 and for the FY 2022-23 has been paid to NSE and BSE.

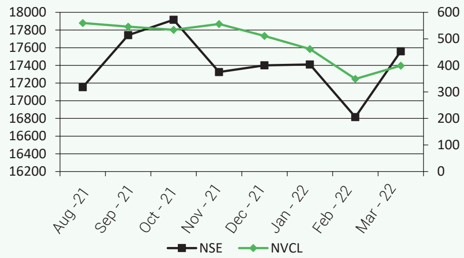
e. Market Price Data

The high / low market price of the equity shares of the Company from the month of August, 2021 till March, 2022 is as under:-

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
August, 2021	564.9	471	565	485
September, 2021	577.5	532.15	577.9	532
October, 2021	560	496	561	495.6
November, 2021	559.9	500	560	500
December, 2021	545	485	549.8	485.25
January, 2022	516	439	516.4	438.65
February, 2022	470	294.55	467.7	295
March, 2022	409.85	348	410	347

f. Performance in comparison to broad based indices





g. The equity shares of the Company have not been suspended from the trading by the SEBI and/or Stock Exchanges

h. Investor Helpdesk, Registrar and Share Transfer Agent ("RTA") and Trustee

For any grievances/complaints/correspondence, the Members/Debenture holders may contact at the following addresses:

Link Intime India Private Limited	IDBI Trusteeship Services Limited	Nuvoco Vistas Corporation Limited
CIN: U67190MH1999 PTC 118368	CIN: U65991MH2001GO I131154	CIN: L26940MH1999 PLC118229
Ms. Trupti Parab Manager- Client Relation	Mr. Nikhil Lohana Vice President	Ms. Shruta Sanghavi SVP and Company Secretary
Address: 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai – 400 083	Address: Asian Building, Ground Floor, 17-R, Kamani Road, Ballard East, Mumbai- 400 001	Address: Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg, Kurla (West). Mumbai- 400 070
Tel: 022-4918 6270 Fax: 022-4918 6060	Tel: 022-4080 7000 Fax: 022-6631 1776	Tel: 022-6769 2500 Fax: 022-6630 6510
E-mail: parab.trupti@linkintime.co.in rnt.helpdesk@linkintime.co.in	E-mail: Pradeep.hande@idbitrustee.com Krishnakant.s@idbitrustee.com itsl@idbitrustee.com	E-mail: investor.relations@nuvoco.com
Website: www.linkintime.co.in	Website: www.idbitrustee.com	Website: www.nuvoco.com

During the year under review, RTA of the Company was changed from M/s. MCS Share Transfer Agent Limited to M/s. Link Intime India Private Limited.

i. Share Transfer Process

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialized form.

Members holding shares in physical form are advised to avail the facility of dematerialization. Members should communicate with Link Intime India Private Limited, RTA at rnt.helpdesk@linkintime.co.in quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

Benefits of Dematerialization

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. In accordance with Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement; sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled-in and signed Form ISR–4, the format of which is available on the Company's website at https://nuvoco.com/corporate-governance.

Updation of PAN and other details

SEBI, vide its Circular dated November 3, 2021 and December 14, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by April 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by submitting a duly filled-in and signed Form ISR-1 through email from their registered e-mail id to rnt.helpdesk@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Link Intime India Private Limited at 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083. The format of Form ISR-1 is available on the Company's website at https://nuvoco.com/corporate-governance.

Nomination facility

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

Distribution of Shareholding as on March 31, 2022

No. of Equity Shares	No. of Members	% of Members	No. of Shares	% of total share Capital
1 to 500	2,86,737	99.53	1,09,01,041	3.05
501 to 1000	717	0.25	5,39,286	0.15
1001 to 2000	268	0.09	3,83,124	0.11
2001 to 3000	94	0.03	2,38,056	0.07
3001 to 4000	37	0.01	1,32,597	0.04
4001 to 5000	27	0.01	1,25,753	0.04
5001 to 10000	41	0.01	2,85,050	0.08
Above 10,000	171	0.07	34,45,51,246	96.46
Total	**2,88,092**	**100.00**	**35,71,56,153**	**100.00**

j. Shareholding Pattern as on March 31, 2022

Category of Members	No. Shares	Percentage (%)
Promoter & Promoter Group*	25,50,69,133	71.42
Mutual Funds	4,03,69,977	11.30
Foreign Portfolio Investors	1,93,46,773	5.42
Alternate Investment Funds	1,58,39,037	4.43
Insurance Companies	82,77,961	2.32
Individuals	1,37,64,878	3.85
Limited Liability Partnership	69,688	0.02
Clearing Members	1,90,062	0.05
Foreign Nationals	160	0.00
Hindu Undivided Family	3,80,240	0.11
Non Resident Indians (Repatriation and Non Repatriation)	1,83,019	0.05
Bodies Corporate	27,81,255	0.78
NBFCs registered with RBI	4,000	0.00
Trusts	8,79,970	0.25
Total	**35,71,56,153**	**100.00**

**Pursuant the Listing Regulations 18,22,54,322 equity shares of Promoter and Promoter Group are in lock-in for period of one year i.e. upto August 18, 2022 and 7,14,31,231 equity shares are locked-in for period of three years i.e. upto August 18, 2024.*

k. Dematerialization of Shares and Liquidity:

Except 1 (one) equity Share, all equity shares of the Company are in dematerialized form as on March 31, 2022.

Trading in the equity shares of the Company is permitted only in dematerialized form and are available for trading under Central Depository Services LImited ("CDSL") and NSDL.

Shares held in	Percentage as on March 31, 2022
Electronic form with NSDL	97.14
Electronic form with CDSL	2.86
Total	**100.00**

l. ADR/ GDR/ warrants

During the year under review, the Company has not issued any ADR/ GDR/ warrants or any other convertible instruments.

During the year under review, the compulsorily and mandatorily convertible debentures were converted into equity shares, the details of the same are given in the Board's Report which forms part of this Integrated Annual Report.

m. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Commodity Price Risk and hedging activities

The Company is subject to commodity price risks due to fluctuation in prices of raw materials such as coal, pet coke, fly ash, slag, liquid fuel, etc. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

During the year under review, no commodity hedging activities were carried out by the Company. Consequently, disclosures pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 are not applicable.

Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risks on its import of raw materials and other goods. The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to currency risks.

The Company has in place Foreign Currency Risk Management Policy.

n. Plant Locations

Cement Plants:

Arasmeta Cement Plant	Bhiwani Cement Plant	Chittor Cement Plant
P.O. Gopalnagar, Dist – Janjgir – Champa, Chhattisgarh – 495 663	Village Chirya, Teh – Charkhi Dadri, Dist – Bhiwani, Haryana – 127 022	Village Bhawaliya, Tehsil – Nimbahera, Dist – Chittorgarh, Rajasthan – 312 620

Jojobera Cement Plant	Mejia Cement Plant	Nimbol Cement Plant
P.O. Rahargora, Jamshedpur – 831 016	Village Amdanga, Post – MTPS (DVC), Bankura, West Bengal – 722 183	Village: Nimbol, Taluka: Jaitaran, Dist: Pali, Rajasthan – 306 308

Sonadih Cement Plant
P.O. Raseda, Dist – Balodabazar – Bhatapara, Chhattisgarh – 493 332

RMX Commercial Plants

Ichhapore	Harini	Haripar
Plot No A- 7/1, GIDC, Ichhapore, Magadalla Hazira Road, Surat, Gujarat – 394 510	Survey No. 688/2, opp Daripura, Air Force Gate, Near Kismat Kathyavadi Ho tel, NH8, Vadodara, Gujarat – 390 039	Survey No. 42-1/2, Haripar Industrial, Estate, opp. Motal the village resort, Kalawad road, Rajkot, Gujarat – 360 005
Sanathal	**Naroda**	**Whitefield**
Plot No. 14 / 15 /16, Behind Sanchi Cement Godown, Sarkhej-Saanand Road, Village Sanathal, P.O.Ullariya, Tal: Sanand, Ahmedabad, Gujarat – 382 210	Plot No 41, Phase 1, Naroda, GIDC, Ahmedabad, Gujarat – 380 025	No:20/A, Vishveshwaraiah Industrial Area, Mahadevapura, Bangalore, Karnataka - 560 048
Sarjapura	**Pilerne**	**Hubli**
No:51/1,2,3, Sompura Gate, Bangalore, Karnataka - 562 125	Plot no. 61/A, Pilerne Industrial Estate, Pilerne, Bardez, Goa – 403 511	SY No:144(P) & 145(P), Rayapura Industrial Estate, Rayapura Hobli & Taluk, Dharwad, Karnataka – 580 025
Vasco	**Mysore**	**Rudrapur**
Plot No:23/26, Chowgule Industries Plots, Zuari Nagar, Sancoale, Goa – 403 726	No:43/5,Huliyalu Village, Yalwale Hobli, Hunsur Bypass Road, Mysore, Karnataka – 571 130	Near Chattarpur Village, Behind Ashok Leyland, Rudhrapur, Uttarkhand – 263 153

Sonepet	Noida	Faridabad
Gold Plus Road, Near Bharat Petroleum Pump, Gahalgarh Chowk, Sonepat, Haryana – 131 001	Plot No.85 -90, Toy City, Udyog Kendra, Greater Noida, Uttar Pradesh - 201 304	14 /4 , Mathura Road, Faridabad, Haryana – 121 003
Patencheru	**Uppal**	**Jeedimetla**
Plot No.10B, Survey No.808, 811, 812, Phase 2, IDA, Patancheru, Hyderabad, Telangana – 502 319	B -12 / A IDA Uppal, Hyderabad, Telangana – 500 039	Plot No. 8 & 9,Phase IV, IDA, Jeedimetla, Hyderabad, Telangana – 500 055
Vijayawada	**Vizag-I**	**Dankuni**
Survey no. 1/1, Vaddeswaram Village, Tabepalli Mandal, Guntur, Andhra Pradesh – 522 001	Plot No.235,D Block, Autonagar, Gajuwaka, Visakhapatnam, Andhra Pradesh – 530 012	Kona More, P.O.Chamrail, Mouza:Khaila, Howrah, West Bengal – 711 114
Mohali	**Baddi**	**Ludhiana**
B34, Phase 3, Industrial Area, Mohali, Punjab – 160 055	Khasra no. 459 - 462, opp. Hotel Annapurna, village - Malku Majra, PO - Bhud, Tahsil – Nalagarh, Baddi, Himachal Pradesh – 173 205	Near Zimindara Dhaba, Airport Road, Sahnewal, Ludhiana, Punjab – 141 120
Durgapur I	**Sitapura**	**Panchkula**
G/14,Mouza Baktarnagar, J.L.Number 30, P.S.Raniganj, Mangalpur Industrial Estate, Raniganj, West Bengal – 713 347	Plot no. 782 & 783, village Ramachandrapura, Taluk Sanganer, Goner Road, Sitapur Industrial Estate, Jaipur, Rajasthan – 302 022	Plot No.101, Industrial Area, Phase 1, Punchkula, Haryana – 134 113
Rajkot II	**Patna**	**Gurgaon-I**
Plot No.3, Madhapur Industrial Area, Near Binani Cement Dump, Jamnagar Road, Rajkot, Gujarat – 360 005	Khagol Road,Near St.Karens School, Patna, Bihar – 801 503	Plot No./ KH.No.-1527/916 /2/2, 1528/916/2/3, Revenue Estate Village, Behrampur Road, Khandsa, Gurgaon, Haryana – 122 001
Raipur-II	**Udaipur**	**Jamshedpur**
Khasra No. Part of 467/(1,3,4,5,6,7), situated at Village Cherikhedi, Tahsil Raipur, Chattisgarh – 344 455	A - 204 MIA, Road No.11, Madri, Udaipur, Rajasthan - 313 003	Tata Kandra Main Road, Village-Pendrabera, P.O & P.S-Kandra,Dist-Sarikella, Kharshwan, Jamshedpur, Jharkhand – 832 402

Hegdenagar 2	Bhubaneswar III	Lucknow
Old Survey No. 55, New Survey No. 55/P53, Village - Bellahalli, Taluka - Bangalore North, Karnataka – 560 064	Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010	Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh – 227 305
Ranchi II	**Nagpur**	**Surat-3**
Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand – 834 003	K.H No. 78, Mouza Sondapar, R.H No. 72 Mihan, Tahsil - Hingana, District - Nagpur, Maharashtra – 441 108	Land Bearing No 20 of Vareli Village, Near Vareli Garden Mill, Kadodara GIDC, Surat, Gujarat – 394 327
Hatisala	**Marunji**	**Numalighar**
JL no. 24, Mouza - Pithapukuria, village & post office -Pithapukuria, District -south 24 parganas, Kolkata, West Bengal – 700 135	Gat No. 23/1/6, A/P Marunji, Akemi Business school road, Taluka Mulshi, District Pune, Maharashtra - 411 057	Telgram NH39, Opposite NRL Tanker Parking, Vill- Rongbong No.-5, Post- Kanaighat, Dist- Golaghat, Assam Pin- 785 699
Miyapur- IV	**Vaishnodevi**	**Powai**
Survey No: 345, Bachupally, Miyapur , Dist-Ranga Reddy,Hyderabad - Andhra Pradesh. Near-Volvo service centre. – 500 054	Umiya Infracon, BlockNo.586/1, Jaspur, Opp.Shil Gram,Gant No.1,Nr. Vaishnodevi cle,Ahemdabad, Gujrat-382 721	Supreme RMC, Near Hiranadani Shcool, Infront of Richmond Tower,Mumbai-27,Mumbai-400 076
Perungadi	**Anjanapura**	
No: 142, Developed Industrial Estate, Palavakkam Village, Perungudi, Chennai - 600 096	No.32/1, Village-Gollahalli,Uttrahalli Hobli,Post-Anjanapura,Taluka-South Bangalore, Bangalore-560 108	

RMX Project Plants

CIT JV-MM3-I	CIT JV-MM3-II	Oberoi Garden City –I
Anik Wadala Road,Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra – 400 037	Anik Wadala Road,Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra – 400 037	Off Western Express Highway, Goregaon East, Mumbai, Maharashtra – 400 063
Oberoi Sky City Mall	**HSR- Chival - I**	**HSR- Chival - II**
Dattapada Road, Off Western Express Highway, Borivali-West, Mumbai, Maharashtra – 400 066	Survey No.586,588,534 & 535, Village Balda,Taluka-Pardi, District-Valsad, Gujarat-396 125	Survey No.586,588,534 & 535, Village Balda,Taluka-Pardi, District-Valsad, Gujarat-396 125

o. Address for correspondence

Ms. Shruta Sanghavi
SVP and Company Secretary
Equinox Business Park, Tower-3,
East Wing, 4th Floor, LBS Marg,
Kurla (West) Mumbai-400 070
E-mail: investor.relations@nuvoco.com

p. 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.

q. 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 the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website at https://nuvoco.com/corporate-governance.

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 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 details of Vigil Mechanism/ Whistleblower Policy have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

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

Chairman's office is separate from that of the Managing Director.

Unmodified opinion in Audit Report

The Company's financial statements for FY 2021-22 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 Auditor and External Internal Auditor have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee where the matters are discussed.

e. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

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. Website

The Company's website www.nuvoco.com has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/intimations filed with Stock Exchanges, various policies adopted by the Board.

g. Certification by Practicing Company Secretary

As per the Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice 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.

h. 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.

i. 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 2021-22, total fees of ₹2.71 crores (includes fees towards the services provided for IPO) was paid by the Company and NVL, on a consolidated basis, to M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors.

j. 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.

k. 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.

l. 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.

m. Code of Conduct

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management for FY 2021-22. 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 Practices and Procedures for Fair Disclosure of UPSI and the Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by its employees and other connected persons ("Code of Conduct"). The Company has also adopted the Policy and Procedure for inquiry in case of Leak of UPSI or suspected leak of UPSI. The Board at its Meeting held on April 7, 2021 had amended the above mentioned Policies and Code of Conduct.

Ms. Shruta Sanghavi, Company Secretary of the Company has been designated as Chief Investor Relations Officer, for dealing with dissemination of information and disclosure of UPSI. She has also been designated as Compliance Officer for regulating, monitoring trading and reporting on trading by the Insiders as required under the PIT Regulations and Code of Conduct of the Company.

The Company obtains disclosure/declarations/ undertakings required to be given by Designated Persons as required under the Code of Conduct. The structural digital database as required under PIT Regulations is also maintained by the Company. During the year under review, the Compliance Officer conducted several workshops for 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 treated in accordance with PIT Regulations. For the year under review, no such instance has aroused where penalty is levied.

The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the Company's website at https://nuvoco.com/corporate-governance.

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 MD 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 email addresses permanently with the Company/Depository Participants

To support the Green initiative, Members are requested to register their email addresses with their concerned Depository Participants (DPs), in respect of electronic holding and with the Company's RTA, Link Intime India Private Limited, in respect of physical holding. Further, those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs/the Company's RTA, Link Intime India Private Limited for all future communications.

Declaration

To,
The Members of
Nuvoco Vistas Corporation Limited

I, Jayakumar Krishnaswamy, Managing Director of Nuvoco Vistas Corporation Limited (the "Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2022.

For Nuvoco Vistas Corporation Limited

Jayakumar Krishnaswamy
Managing Director

Place: Mumbai
Date: May 20, 2022

Practising Company Secretaries' Certificate on Corporate Governance

To,
The Members of
Nuvoco Vistas Corporation Limited
Equinox Business Park,
Tower 3, East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400070

We have examined the compliance of the conditions of Corporate Governance by Nuvoco Vistas Corporation Limited (the "Company") for the year ended on March 31, 2022, 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 ("SEBI Listing Regulations") which became applicable upon the listing of the equity shares of the Company on the stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited w.e.f. August 23, 2021 and the provisions of Regulations 16 to 27 of Chapter IV of the Listing Regulations which became applicable to high value debt listed entities w.e.f. September 7, 2021.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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, 20.05.2022
UDIN: F006488D000352460
PR No.: 1129/2021

Certificate

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Nuvoco Vistas Corporation Limited
Equinox Business Park,
Tower 3, East Wing, 4th Floor,
LBS Marg, Kurla (West),
Mumbai – 400070

We have examined the relevant registers, records, forms, returns maintained by **Nuvoco Vistas Corporation Limited** having CIN **L26940MH1999PLC118229** and having registered office at Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070 (hereinafter referred to as 'the Company') and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Kaushikbhai Patel	00145086	09/11/2017
2.	Mr. Hiren Patel	00145149	11/11/2017
3.	Mr. Berjis Desai	00153675	03/01/2017
4.	Mr. Achal Bakeri	00397573	07/04/2021
5.	Mrs. Bhavna Doshi	00400508	03/01/2017
6.	Mr. Jayakumar Krishnaswamy	02099219	17/09/2018

**the date of appointment is as per the MCA Portal*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 CP. 6018
UDIN: F006488D000352592
PR No.: 1129/2021
Mumbai, 20.05.2022

BUSINESS RESPONSIBILITY REPORT

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L26940MH1999PLC118229
2	Name of the Company	Nuvoco Vistas Corporation Limited
3	Registered address	Equinox Business Park, Tower - 3, East Wing, 4th Floor, Kurla (West), Mumbai - 400 070
4	Website	www.nuvoco.com
5	E-mail id	investor.relations@nuvoco.com
6	Financial Year reported	April 1, 2021 to March 31, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Group - 239 Class - 2394 Sub class - 23942, 23952 Description - Manufacture of cement and ready mix concrete
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Cement (OPC, PPC, PSC and PCC) Ready Mix Concrete ("RMX")
9	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	Nil
	(b) Number of National Locations	Cement Plants - 7 RMX Plants - 53 Sales Office - 12
10	Markets served by the Company – Local/State/National/International	Local - Yes State - Yes National - Yes International - No

SECTION B : FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (₹)	₹357.16 crores
2	Total Turnover (₹)	₹7,342.36 crores
3	Total profit after taxes (₹)	₹55.16 crores
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company's total spending on CSR is ₹4.07 crores during FY 2021-22, being 2% of the average profit after taxes in the previous 3 (three) financial years.
5	List of activities in which expenditure in 4 above has been incurred:- (a) Surakshit Bharat (Safety) (b) Swasth Bharat (Health) (c) Shikshit Bharat (Education) (d) Saksham Bharat (Livelihood and skill development) (e) Sanrachit Bharat (Infrastructure)	

SECTION C : OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	The Company has 1 (one) unlisted material wholly owned subsidiary company.
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	The subsidiary company does not participate in the BR Initiatives of the Company.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, does not participate in the BR initiatives of the Company.

SECTION D : BR INFORMATION

1 Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN Number	02099219
2. Name	Jayakumar Krishnaswamy
3. Designation	Managing Director

(b) Details of the BR head

No	Particulars	
1	DIN Number (if applicable)	02099219
2	Name	Jayakumar Krishnaswamy
3	Designation	Managing Director
4	Telephone number	022 6769 2500
5	e-mail id	investor.relations@nuvoco.com

2 Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

Sr. No	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Does the Company have policies for the nine principles of BR?	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
2	Have the policies been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3	Do the policies conform to any national | international standards?	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
4	Have the policies been approved by the Board? If so, has it been signed by the owner | MD | CEO | appropriate Board of Director?	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes
5	Does the Company have a specified Committee of the Board | Directors | Officials to oversee the implementation of the policies?	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
6	What is the URL to view the policies online?	https://nuvoco.com/corporate-governance		-	https://nuvoco.com/corporate-governance			-	https://nuvoco.com/corporate-governance	
7	Have the policies been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
8	Does the Company have an in-house structure to implement the policies?	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
9	Does the Company have a grievance redressal mechanism to address grievances of the stakeholders (related to the policies)	Yes	Yes	Yes	-	Yes	Yes	-	-	Yes
10	Has the Company carried out independent audit | evaluation of the working of the policies by an internal or external agency?	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3 Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Annually
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published	No

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Sr. No	Particulars	Response
1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?	The Company's corporate governance framework reflects its culture, policies, commitment to the core values comprising Integrity, Entrepreneurship, Collaboration, Care and Operational Excellence ("IECCO"), and its relationship with and accountability to its various stakeholders. The Code of Business Conduct ("Code") is designed to set certain standards of conduct for all employees and all the stakeholders of the Company. All the employees and stakeholders must comply with the rules set forth in the Code that form part of their normal duties of loyalty and good faith while conducting business with or on behalf of the Company/its subsidiary and/or whilst providing services to the Company/its subsidiary.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	During the FY 2021-22, total 10 (ten) whistle blower complaints were received and placed before the Ethics and Compliance Committee of the Company. All the complaints were investigated and appropriate actions such as termination, transfer and issue of warning letters to employees were taken. The financial impact of these complaints were insignificant and caused no damage to the Company. On a quarterly basis, the details of the complaints received and action taken are updated to the Audit Committee.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

Sr. No	Particulars	Response
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities	The Company is into Cement and RMX business and has implemented social and environmental initiatives in the same. **Cement -** The Company's consistent goal in the cement industry is to use fewer natural resources. Limestone, the primary natural resource used in cement production, is reduced as blended cement production rises. To reduce the amount of limestone required, the Company also makes the best use of waste products like fly ash and slag. This benefits the Company as well as businesses that produce trash, such the steel and power industries. **RMX -** In the RMX division, the Company has introduced a line of green products that use less water during construction and conserve it. This is covered by the release of Ecodure series. Through CII, some of the plants are receiving GreenPro certification.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	
	a. Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?	**Under the sustainability agenda, the Company has adopted the following levers that reduce the environment impact in the overall supply chain:** **1. Production:** Cement manufacturing process is a closed loop process wherein all the raw materials starting from limestone mining to clinker production remains fully under controlled process parameters. The Company focuses on reduction in clinker consumption by increasing the blended cement ratio. Waste Heat Recovery Systems have been installed at all Integrated Units which reduces the coal consumption done by grid or Captive Power Plants, alternate fuel consumption is a big agenda that is being pushed in all the Integrated Units. The Company has achieved 4-5% substitution thus saving as much of fossil fuel. **2. Procurement and Distribution:** The major lever available here is converting maximum of inbound and outbound logistics to rail from road. This is being done wherever possible to reduce the emissions and fuel consumption resulting from road movement.
	b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The data regarding reduction in usage of energy and water by consumers is not available with the Company.
3	Does the Company have procedures in place for sustainable sourcing (including transportation) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes, the Company has taken the following steps for Sustainable Sourcing through: **Transportation -** As part of the ESG Framework of the Company, a sustainability initiative named "Protect our Planet" (POP) has been commenced, which aims towards achieving environmental and social sustainability across the supply chain and have engaged with all value chain partners on sustainability. The Code of Conduct in the Transporter Agreement provides the guidelines for ethical and sustainable business practices which sets out the expectations across social and environmental impacts, regulatory compliance, protection of human rights, health and safety, environment, etc.

Sr. No	Particulars	Response
		Significant initiatives have been taken to reduce the 'idle emission' impacts in the supply chain, creating a resource efficient society by ensuring payload in return trips. Bulkers carrying cement from factory in Pali, Rajasthan to factory in Bhiwani, Haryana, return back with fly ash sourced from thermal power unit in Haryana. CNG trucks for NCR region have been deployed. A project to deploy alumunium body trucks has been initiated with higher payload capacity at traditonal emission factor thus achieving lower emission per ton of cement carried. Battery operated Truck Tipplers are at the advance stage of contracting to run between limestone mines to factory. Close to 90% of the semi finished goods (clinker) are transported by rail with mechanized electrically operated handling at loading and unloading point, minimizing the emission. **Procurement -** The POP initiative of the Company is aimed towards achieving environmental and social sustainability across the supply chain through a collaborative and consultative approach. As part of this project, it has developed an ESG Framework, which guides the activities to be undertaken for accomplishing the desired objectives of the project. The Company runs a sustainability agenda to substitute a portion of conventional fossil fuels with less energy-intensive materials. Alternate fuel and alternate raw material offer a very valuable solutions, that not only holds the potential for reducing industry's dependence on coal and to reduce greenhouse gas emissions, but also as an effective means of addressing some of the pressing local environmental issues being faced by the country. It comprises of the recovery of fuel and raw material from waste; fuel form depends on the calorific value of the waste material and raw material as a solid form as per their respective acceptance criteria according to Central Pollution Control Board norms to reuse the material. One of the necessary process characteristics followed in the Company for the essential use of hazardous and other wastes is that the wastes are fed to the kiln through appropriate feed points. The main two important principles in co-processing are: 1. additional emissions and negative/adverse impacts on human health and environment is avoided; and 2. the quality of the clinker/ cement must remain unchanged, and plant take appropriate measures for the same. In case of packing bags, the Company is working on sustainability agenda which is one of the initiatives for plastic waste reduction. Packing bags plastic component has been reduced by 8% with respect to earlier composition. The Company is also working to consume plastic waste as a raw material for making packing bags after reprocessing, in place of virgin polymer.

Sr. No	Particulars	Response
4	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work If yes, what steps have been taken to improve their capacity and capability of local and small vendors	Yes, the Company has taken steps to procure goods and services from local & small producers, including communities surrounding the place of work. **Transportation** - The Company is dedicated to the goal of creating a sustainable global community. Local sourcing, community involvement and enhancing corporate agility and flexibility are all actively pursued by the Company. Local labour is essentially the resource used in handling, loading and unloading operations along the supply chain, which benefits the local community and its residents. Local owners of vehicles are favoured for deployment and are approached through regional transport owners, which opens up economic and employment options for the local population. Most local vendors are given the chance to work as contractors as parking lot marshalls, transport supervisors and truck/bulker owners deploying them in Company authorised fleets because of their proximity to communities. They receive instruction on a variety of topics, including safety within and outside the plant. Additionally, the drivers and workers of carriers go through routine health screenings in clinics run by the Company. The business has consistently tried to promote the general growth of these vendors and provides their staff with various training initiatives. Numerous local vendors have achieved success in the transportation industry and made a contribution by creating jobs. **Procurement** - Through vendor base development, the Company has steadily grown its network of suppliers and service providers across all of its units. The goal is to concentrate on domestic suppliers, reciprocal cooperation, and partnership for long-term growth. Instead of being a seller of goods or services, the Company views its vendors as business partners. A self-help club for local women in Chittorgarh has been encouraged to form by the Company near one of the plants. The Company's plants are already receiving demand-driven supplies of various plastic-free sustainable items from this organisation, including reflective safety jackets. This has increased their income and decreased the use of plastic in these products. When it comes to procuring supplies, the Company has always given preference to local vendors. The majority of its raw materials and other necessities are locally sourced. The Company's responsible sourcing practises result in significant gains for the local economy, employment opportunities and community support. The supply sources for packing materials are mostly based on the geographical location of the factories as well as their capacity and capability. By using less fuel to carry packing bags, this is assisting in lowering carbon footprints. The Company supports and advocates for the Indian government's "Make in India" initiative. The Company is engaged with suppliers to develop local substitutes for imported materials and participated with them to improve quality aspects as part of their capability-enhancement initiative. The Company also believes in long-term partnership with the vendors by a mechanism of long term rate contracts with them. Throughout the whole procurement process, vendors are dealt with in a transparent, fair and equal manner. Since the majority of activities and documents are completed in electronic format, the Company effectively employs information technology to shorten cycle times and consume less paper. The Company has a zero-tolerance policy for safety compromise, and only those vendors are allowed to do business with it after passing strict safety requirements.

Sr. No	Particulars	Response
5	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The Cement manufacturing process has no process-related waste generation. However, ancillary activities like maintenance, housekeeping, etc. generate waste materials like oil-soaked cotton waste, steel scrap, used oil, used filter bags, electrical waste like used bulbs, batteries and others. These wastes (oil-soaked cotton and other wastes like electrical, electronic waste and steel scrap) are sold to the authorised recyclers. For hazardous waste, the relevant returns are filed with the respective regulatory authorities from time to time. Apart from this, the Company also co-processes waste materials generated by other industries or municipalities (segregated municipal waste) in its kiln. In FY 2021-22, the Company has co-processed 0.12 MT of waste materials in its cement kilns.These consist of various wastes such as FMCG, red mud, tyre waste, solid waste, etc. Fly Ash, a waste from thermal power stations and Slag, a waste from the steel industry are being used as a substitution to clinker in cement.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES

Sr. No.	Particulars			Response
1	Number of employees			2,867
2	Number of employees on temporary | contractual | casual basis			5,936
3	Number of permanent women employees			68
4	Number of permanent employees with disabilities			5
5	Recognition of employee association (Union) by the Management			3
6	Percentage of permanent employees who are members of the recognised employee associations			0.12%
7	Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment, discriminatory employment	**Category**	**Number of complaints filed during the financial year**	**Number of complaints pending as on end of the financial year**
		Child Labour/forced labour/ involuntary labour	-	-
		Sexual harrasment	1	-
		Discriminatory employment	-	-
8	Percentage of employees given safety and skill up-gradation training in FY 2021-22	**Employee category**	**Employees imparted safety training**	**Employees imparted skill up-gradation training**
		Permanent employees	65%	36%
		Temporary | contractual | casual employees	78%	-
		Permanent women employees	59%	35%
		Permanent employees with disabilities	100%	-

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

Sr. No	Particulars	Response
1	Has the Company mapped its internal and external stakeholders? Yes/No	Yes, the Company has mapped its internal and external stakeholders and periodically conducts stakeholder engagement process and constant dialogue with them. The Company has also identified key material issues which could impact its performance.
2	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders	Yes, among its external stakeholders, the Company has identified women and children, especially from weaker, social and economic background, as disadvantaged, vulnerable and marginalized stakeholders from the local communities around its manufacturing units.
3	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The Company has taken the following special initiatives towards women empowerment: **1. Project Aakriti -** It is a clothing production venture run entirely by women from economically disadvantaged groups of society. **2. Project Samriddhi -** It is an initiative in Bengal to increase the income of economically disadvantaged women farmers. **3. Project TARA (Technology Aided Resources at Anganwadis) -** The Company focuses on Project TARA to enhance the health services provided to women and children at Anganwadis in rural areas. In order to give children attending Anganwadis a top-notch education, the Company also works to improve the abilities of Anganwadi staff.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Sr. No	Particulars	Response
1	Does the policy of the Company on human rights cover only the Company or extend to the Group | joint ventures | suppliers | contractors | NGOs | others?	The Code of Business Conduct, as well as numerous human resource practices, address all areas of human rights.
2	How many stakeholder complaints have been received in FY 2021-22 and what percent was satisfactorily resolved by the Management	During FY 2021-22, no stakeholder complaints about human rights were received.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

Sr. No	Particulars	Response
1	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others	The Company's Environment Policy covers only the Company.
2	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc	Yes, climate change is among the most pressing issues facing humanity. As a leading player in building materials sector, the Company is committed to meet the rising demand norms for sustainable operations and production, while conforming to a low-carbon economy. **Company focuses on following levers for reduction of CO_2 emissions:** • Clinker substitution by making blended cements; • Alternative Fuel and Raw Materials ("AFR"); • Waste Heat Recovery System ("WHRS"); • Thermal and electrical energy efficiency. This information is available on the Company's website at https://nuvoco.com/enviroment

Sr. No	Particulars	Response
3	Does the Company identify and assess potential environmental risks? Y/N	Yes, the Company has a process to identify and assess potential environmental risks at plant level as well as corporate level. These risks form a part of Enterprise Risk Management where all business-related risks are identified and their mitigation strategies and plans are worked upon.
4	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed	Currently, there are no such projects.
5	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes, through operational efficiencies, the Company intends to play an important role in environmental preservation. By using alternative waste material burned in kilns, the Company achieves a thermal substitution rate of ~4.5%. With plans to expand, the Company now has a total installed capacity of 44.7 MW of WHRS and 1.5 MW of solar electricity. The Company is always attempting to reduce its energy use by introducing a number of energy-saving initiatives across. The Company is always looking for ways to make the most of its renewable energy resources.
6	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes, the emissions / waste generated by the Company are within the permissible limits given by the Central Pollution Control Board ("CPCB")/ State Pollution Control Boards ("SPCB"). The Company has installed online monitoring systems as per the guidelines of the CPCB. Online monitoring data is regularly updated in CPCB server as per prescribed parameters. Emissions/waste generated reports are regularly submitted to CPCB/SPCB as per the prescribed norms for FY 2021-22.
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	The Company has cumulatively received 21 Show Cause Notices (SCN) from CPCB and SPCB. The Company has responded to the SCN and are pending for disposal.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

Sr. No	Particulars	Response
1	Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with	Yes, the Company is a member of Cement Manufacturing Association, Confederation of Indian Industry and Global Cement and Concrete Association.
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Yes, the Company continuously advocates the use of eco-friendly mining practices, use of alternative fuels, energy conservation, reduction of carbon footprint, Water conservation, Green belt development and construction of concrete roads.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Sr. No	Particulars	Response
1	Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof	Yes, the Company has detailed initiatives and programmes. The Company has been long committed to sustainable development through its value of "Care". Company's CSR activities are based on 5 (five) themes viz.: **Surakshit Bharat (Safety), Swasth Bharat (Health), Shikshit Bharat (Education), Saksham Bharat (Livelihood and skill development), Sanrachit Bharat (Infrastructure).** **Swasth Bharat** - Under Project TARA, the Company has adopted more than 170 Anganwadis across locations with an objective to promote health and educational services provided by Anganwadi services to the community members. Girls health group is another important activity of project TARA where health issues of adolescent girls in rural areas are addressed. **Saksham Bharat** - Through project Daksh, more than 175 girls have been trained from rural areas out of which 150 girls have been successfully placed in various organizations. In project Samriddhi, more than 750 farmers have been trained in new and improved agriculture techniques and methods. The Company has also federated 450 women farmers to form a Sanchari Women Farmer Producer Company Limited. Akriti, garment manufacturing initiative is fully managed by group of 30 women from weak economic background from nearby villages. **Shikshit Bharat** - In field of education, the Company has installed state-of-art smart classes in 40 government schools across five states. Through these smart classes, there has been improvement in the quality of education in government schools. **Sanrachit Bharat** - In 20 acres of arable land, chain link fencing was installed to prevent animals from grazing freely on the field, which benefited 25 farmers. To provide a consistent supply of clean drinking water in settlements, borewells were also constructed. More than 60 solar street lights and around 500 trees have been planted in villages by the Company. In addition to building a primary health facility and a roof-top rainwater collection system in 25 government schools, 27 roof top solar plants have been erected in government schools.
2	Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/ government structures/any other organization	The Company's CSR programmes are implemented through in-house CSR department. Need based collaborative partnerships are formed with the government agencies, district authorities and village panchayats.
3	Have you done any impact assessment of your initiative	Yes, even though the Company has not conducted any third party assessment of the Company's programmes, we have continuously engaged with the community to assess/gauge the effectiveness of our CSR Programmes.
4	What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	The details of the programmes and the expenditure incurred have been provided in the 'Annual report on CSR activities' forming part of this Integrated Annual Report.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so	Yes, the Company takes all steps to ensure that all the development initiatives are adopted by the community. Livelihood projects are implemented after forming robust community based institutions like Self Help Groups, Group federation or Producer Companies. Community members are trained in running these institutions. After the projects are completed, these projects are owned by these community based institutions. Company also strengthens institutions like Village Health Sanitation and Nutrition Committee, through their capacity building, to manage village level institutions like Anganwadis for their effective functioning.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

Sr. No	Particulars	Response
1	What percentage of customer/ consumer cases are pending as on the end of financial year	During FY 2021-22, the Company received 1,106 complaints for cement division and 601 complaints for RMX division. Out of the above, the Company has resolved 1,085 complaints (98%) for the cement division and 585 complaints (97%) for the RMX division. As regards the Consumer cases, during the year under review, 1 consumer case was received for cement and RMX each and 15 cases were pending as on March 31, 2022.
2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)	The Company displays product information on the product label strictly as mandated by Bureau of Indian Standards.
3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so	The Competition Commission of India had passed an order in 2016 concerning the contravention of Competition Act, 2002. Kindly refer to the Board's Report for further details.
4	Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes, In order to increase brand usage, loyalty and positive word-of-mouth for the Company's many brands, the Company operates consumer-focused regional initiatives like "Dream Home Celebrations" and other consumer marketing activities. The Company has slowly transformed over time from a cement maker to a provider of building solutions with an emphasis on cutting-edge and environmentally friendly goods. In order to increase consumer engagement and ensure higher penetration of the Company's products and services, the Company has also implemented cross-product bundling offers as part of its engagement activities. The Company carries out a brand health study across various states covering both urban and rural markets. The study is conducted by a globally renowned research agency - Kantar, for tracking performance of brands on various metrics across multiple segments (consumers and channel partners). The Company also conducts an in house satisfaction study of supplier partners and B2B customers.

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

NUVOCO VISTAS CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nuvoco Vistas Corporation Limited ("the Company"), which comprise the standalone balance Sheet as at March 31, 2022, and the standalone statement of profit and loss, standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Recognition, Measurement and Presentation of Litigations, Claims and Contingent Liabilities: a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant: The Company has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004. Outstanding claim receivable as at March 31, 2022 amounts to Rs. 427.14 crores [Refer Note 69 to the standalone financial statements]. b) Contingent liabilities and other litigations: The Company operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation. Further, the Company has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 49 (iii) to the standalone financial statements], and other material contingent liabilities [Refer Note 49 to the standalone financial statements].	Our audit procedures in respect of this area included: 1. We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, litigations, claims and contingent liabilities. 2. We obtained an understanding of the nature of litigations pending against the Company by reading the minutes of the Board of Directors meetings and discussing the developments during the year for key litigations with Head of Legal and Compliance and other Senior Management personnel. 3. Verified the completeness of the litigations and claims by examining, on a sample basis, the Company's legal expenses. 4. Involved our internal tax experts to challenge management decisions and rationale with respect to provisions not made in the books of account or disclosed as contingent liability or cases which are remote and do not warrant any disclosure.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	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. Due to the level of judgement relating to recoverability of fiscal incentive, recognition of provisions and disclosure of contingent liabilities, this is considered to be a key audit matter.	5. We read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis for not recognising any provision in the standalone financial statements. We also tested the independence, objectivity and competence of such management experts involved. 6. We also obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions. 7. For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to litigations, claims and contingent liabilities.
2	Revenue Recognition: Discounts and Rebates: Refer to the disclosures related to Revenue recognition in Note 44 to the standalone financial statements. The Company records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Company sells cement in various states through its dealers. The Company gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be 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.	Our key audit procedures, in respect of this matter are described below: 1. Verified whether accounting policy adopted by the Company is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to assess whether the design, implementation and operating effectiveness of the controls related to the approval, recording, calculation and payments of rebates and discounts and the estimates for the year end provisions are in accordance with the discount schemes approved by the Head of Department. 3. Recalculated the discounts for certain schemes on test check basis. 4. Verified on test check basis the subsequent payments made against the year-end provision and also verified the actual pay-outs made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same. 6. Verified the ageing for the discount payables under the schemes outstanding at the year end.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
3	Ready Mix Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment: The Company carries goodwill related to 'RMX' CGU in its standalone balance sheet as at March 31, 2022. (Refer Note 4 of the standalone financial statements). In terms with Ind AS 36 'Impairment of Assets', the carrying amount of the RMX CGU (including goodwill) is compared with the recoverable amount of the RMX CGU. In determining the fair value/value in use of RMX CGU units, the Company has applied 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 4 to the standalone Ind AS financial statements. Due to the significance of the carrying value of goodwill and judgment involved in performing impairment test, this matter was considered significant to our audit.	Our key audit procedures, in respect of this matter are described below: 1. Obtained an understanding from the management with respect to process and controls followed by the Company to perform annual impairment test related to goodwill. 2. Evaluated the objectivity and independence of the specialist engaged by the Company and reviewed the valuation reports issued by such specialist. 3. Tested the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management. 4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rate and long term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. 5. Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management. 6. Compared the recoverable amount as determined by the management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment if any. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 and 69 to the standalone financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. 1) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 59 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, 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.
3. As required by The Companies (Amendment) Act, 2017, 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 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 22116084AJIHNJ5875

Place: Mumbai
Date: May 20, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON 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 internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2022 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 22116084AJIHNJ5875

Place: Mumbai
Date: May 20, 2022

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, 2022

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.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and self constructed buildings), are held in the name of the company, except for

Sr. No.	Description of Property	Gross carrying value (Amount in Rs. in crores)	Held in Name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
1	Freehold land	20.20	Sidhi Vinayak Cement Private Limited	No	2019-20	Pursuant to the Hon'ble High Court of Gujarat Order dated June 2, 2015, Sidhi Vinayak Cement Private Limited has been amalgamated along with its Nimbol Cement Plant with Nirma Limited. Subsequently, pursuant to the Orders of the Hon'ble NCLT, Ahmedabad and Mumbai dated November 25, 2019 and January 9, 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of 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 and Sidhi Vinayak Cement Private Limited	No	2019-20	
4	Freehold land	57.00	Lafarge Aggregate and Concrete India Pvt Ltd	No	2014-15	Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Pvt Ltd has been amalgamated with the Company, however, transfer of name under Government records are under progress.
5	Leasehold land	7.10	Lafarge Aggregate and Concrete India Pvt Ltd	No	2014-15	

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, 2022 (Contd.)

(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 its intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii. (a) According to the information and explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiary and Joint Ventures are as follows:

	Loans Amount (₹ in crores)
Aggregate amount granted/provided during the year	
- Joint Ventures	0.04 crores
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	1071.69 crores
- Joint Ventures	2.45 crores

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company. However, the loan and interest as been fully provided for in the standalone financial statements with respect to Joint venture amounting to Rs. 2.45 crores.

(c) In case of the loans and advances in the nature of loan given to its subsidiary and Joint venture, schedule of repayment of principal and payment of interest have been stipulated and the amount of principal and interest has yet not fallen due.

(d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information and explanation provided to us, the Company has granted loans/ advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

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, 2022 (Contd.)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	₹ 2.45 crores	Nil	₹ 2.45 crores
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	₹ 2.45 crores	Nil	₹ 2.45 crores
Percentage of loans/advances in nature of loans to the total loans	0.23%	Nil	0.23%

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	₹ In Crores	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act 1944	Differential excise duty on Maximum Retail Price (MRP) value	73.57	2009-10, 2010-11 and 2015-16	Various Appellate Authorities	
	Disallowance of Cenvat credit on goods/services	19.55	2003-04 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 0.39 Cr.
	Excise Duty/ Additional excise duty on Not For Retail (NFR) sales	9.90	2008-09 to 2011-12	Various Appellate Authorities	
	Other excise dues	4.37	2006-07 to 2017-18	Various Appellate Authorities	
The Central Sales Tax Act,1956	Central Sales Tax	4.72	2000-01, 2003-04, 2007-08 and 2010-11 to 2016-17	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 6.10 Cr.

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, 2022 (Contd.)

Name of the statute	Nature of dues	₹ In Crores	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Various State Sales Tax Act	Sales Tax	12.64	1999-2000 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 15.90 Cr.
Various State VAT Tax Act	Value Added Tax	46.29	2008-09 to 2017-18	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 6.79 Cr.
SGST Act 2017	Transitional credit of VAT into SGST	0.06	2017-18	Deputy Commissioner, State Tax	Amount is net of payment made under protest of Rs. 0.05 Cr.
CGST Act 2017	Transitional credit of CENVAT credit into CGST	13.44	2017-18	Commissioner CGST, Mumbai	
IGST Act 2017	Imposition of Tax and Penalty	0.06	2018-19	Deputy Commissioner SGST	Amount is net of payment made under protest of Rs. 29,144.
SGST Act 2017	Transitional credit of entry tax into CGST	0.00	2017-18	Senior Joint Commissioner, SGST	Amount in dispute amounts to Rs. 46,391.
GST Act 2017	Denial of ITC on ineligible input	0.99	2017-18 to 2020-21	Assistant Commissioner, Hyderabad Rural STU-2	
GST Act 2017	Denial of ITC on ineligible input and difference in Outward Liability	1.48	2018-19	Proper Officer , Chennai	
The Customs Act, 1961	Customs Duty	14.44	1996-97	Assistant Commissioner Customs, Mumbai	
Finance Act 1994	Service Tax liability on income earned from own your wagon Scheme	0.82	2005-06 to 2011-12 and 2017-18	Various Appellate Authorities	
	Service Tax liability on VSAT charges	1.87	2010-11 to 2015-16	Addl. Commissioner, Kolkata	Amount is net of payment made under protest of Rs. 0.02 Cr.
	Service tax interest and penalty on cheque dishonour charges	0.00	2015-16	Assistant Commissioner, Bilaspur	Amount in dispute amounts to Rs. 34,611.

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, 2022 (Contd.)

Name of the statute	Nature of dues	₹ In Crores	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
	Service Tax liability on reverse charge	0.59	2016-17 and 2017-18	CESTAT, Delhi	Amount is net of payment made under protest of Rs. 0.06 Cr.
Entry tax	Disputed demand in respect of Entry Tax by various tax authorities	35.67	2000-01 to 2016-17	Various Appellate Authorities	Amount is net of payment made under protest of Rs. 12.17 Cr.
Stamp Duty	Stamp Duty paid under protest for change of Name from GKW to LRCL	0.13	2011-2012	Jodhpur High Court	Amount is net of payment made under protest of Rs. 1.67 Cr.
Income Tax Act, 1961	Income Tax	60.47	2012-13	Income Tax Appellate	Amount is net of payment made of Rs. 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	2.89	2016-17	CIT (A)	
Land Tax	Land Tax	13.37	2007-2014	Supreme Court	Challenged Land Tax levied by Rajasthan Govt. on Mineral bearing land.
Land Tax	Land Tax	12.92	2020-2021	Rajasthan High Court	Imposition of Land Tax in CCP & NCP
Electricity	Levy of cess on generation of electricity through DG sets challenged	2.23	2006-2021	Supreme Court	
Conversion Charges	conversion charges regarding agricultural lands converted for Industrial usage	0.50	2017-2018	Chittorgarh District Court	
Development Surcharge	Mines	12.65	2012-13 to 2021-22	Supreme 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, 2022 (Contd.)

Name of the statute	Nature of dues	₹ In Crores	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Development Surcharge & Infra Development Cess	Mines	2.77	2013-14	Supreme Court	Challenge of Levy of health & Environment Development Cess on Royalty by Govt. of Rajasthan

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) In our opinion, according to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary or joint ventures and company does not have any associate company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture and company does not have any associate company.

x. (a) In our opinion, according to the information and explanation provided to us, money raised by way of initial public offer during the year have been applied for the purpose for which they were raised, other than proceeds amounting to Rs. 3.70 Crores which were unutilised at the end of the year, have been retained in monitoring account. No money was raised by way of further public offer (including debt instruments) by the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

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, 2022 (Contd.)

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 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. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 22116084AJIHNJ5875

Place: Mumbai
Date: May 20, 2022

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 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited on the Financial Statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Nuvoco Vistas Corporation Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPORATION LIMITED (Contd.)

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: 22116084AJIHNJ5875

Place: Mumbai
Date: May 20, 2022

Standalone Balance Sheet

as at March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	6,591.16	5,992.02
(b) Capital work-in-progress (net of provision)	54	144.09	960.92
(c) Investment property	3	0.97	0.55
(d) Goodwill	4	2,443.86	2,443.86
(e) Other intangible assets	4	1,098.99	1,170.84
(f) Right of use asset	5	209.75	178.87
(g) Financial assets			
(i) Investments	6	2,271.28	2,271.28
(ii) Loans	7	1,073.01	1,001.24
(iii) Other non-current financial assets	8	572.27	567.25
(h) Income tax assets (net)		151.44	131.32
(i) Other non current assets	9	108.07	95.68
		14,664.89	**14,813.83**
CURRENT ASSETS			
(a) Inventories	10	768.45	502.04
(b) Financial assets			
(i) Investments	11	185.53	310.13
(ii) Trade receivables	12	459.15	387.34
(iii) Cash and cash equivalents	13	60.26	415.69
(iv) Bank balances other than Cash and cash equivalents	14	32.41	27.00
(v) Loans	15	2.05	2.44
(vi) Other current financial assets	16	287.16	191.49
(c) Income tax assets (net)		-	1.56
(d) Other current assets	17	174.62	121.62
		1,969.63	**1,959.31**
TOTAL ASSETS		**16,634.52**	**16,773.14**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	357.16	315.09
(b) Other equity		8,535.95	7,057.25
		8,893.11	**7,372.34**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	2,770.72	3,894.38
(ii) Other non-current financial liabilities	20	52.76	52.76
(iii) Lease liabilities	41	88.97	84.89
(b) Other non-current liabilities	21	17.92	-
(c) Provisions	22	74.68	68.33
(d) Deferred tax liabilities (net)	23	1,466.90	1,461.00
		4,471.95	**5,561.36**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	790.38	1,651.59
(ii) Trade payables	25		
- Due to micro and small enterprises		91.39	31.16
- Due to creditors other than micro and small enterprises		778.71	634.96
(iii) Other current financial liabilities	26	670.68	710.75
(iv) Lease liabilities	41	77.54	48.79
(b) Other current liabilities	27	493.10	430.09
(c) Provisions	28	367.66	332.10
		3,269.46	**3,839.44**
TOTAL EQUITY AND LIABILITIES		**16,634.52**	**16,773.14**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Place : Mumbai
Date : May 20, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
INCOME			
Revenue from operations	29	7,342.36	5,805.35
Other income	30	120.76	83.41
Total Income		**7,463.12**	**5,888.76**
EXPENSES			
Cost of materials consumed	31	1,174.19	807.13
Purchase of stock in trade	32	705.67	157.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(124.54)	101.85
Power and fuel		1,560.19	1,023.88
Freight and forwarding charges		1,678.81	1,478.01
Employee benefits expense	34	455.83	403.80
Finance costs	35	401.15	516.91
Depreciation and amortization expense	36	651.56	587.33
Other expenses	37	859.07	712.47
Total expenses		**7,361.93**	**5,789.27**
Profit before tax		**101.19**	**99.49**
Tax expenses:	39		
1. Current tax		38.46	46.47
2. Deferred tax		(0.50)	41.55
3. Tax expense relating to earlier years		8.07	(11.31)
Total tax expense		**46.03**	**76.71**
Profit for the year		**55.16**	**22.78**
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit or loss			
i. Remeasurements (loss)/ gains of post-employment benefit obligation		(4.42)	4.40
ii. Income tax related to above		1.55	(1.54)
		(2.87)	**2.86**
II Items that will be reclassified to profit or loss	65		
i. Net change in fair value of derivatives designated as cash flow hedges		(0.61)	-
ii. Income tax related to above		0.21	-
		(0.40)	**-**
Other comprehensive income for the year		**(3.27)**	**2.86**
Total comprehensive income for the year		**51.89**	**25.64**
Earnings per equity share (Face value of ₹ 10 each)	38		
1. Basic (₹)		1.59	0.72
2. Diluted (₹)		1.59	0.72
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Place : Mumbai
Date : May 20, 2022

Standalone Statement of Cash Flows

for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	101.19	99.49
Adjustments for:		
Depreciation and Amortization Expense	651.56	587.33
Net gain on foreign currency transaction and translation	(3.06)	(2.58)
Provision for bad/doubtful debts and advances	20.30	19.05
Provision for indirect taxes and litigations	20.92	16.08
Provision/liabilities no longer required, written back	(13.33)	(47.49)
Net loss/(gain) on sale of Property, Plant & Equipment and Right of use assets	0.71	(6.33)
Gain on sale of current investments	(4.45)	(6.64)
Fair value gain on financial instruments at fair value through profit or loss	(0.05)	(0.14)
Bad debts written off	1.24	-
Profit on sale of Investment property	(0.26)	(0.21)
Provision for Stores and spares	2.09	5.11
Interest income on bank deposits	(16.46)	(8.67)
Interest income on others	(84.18)	(56.50)
Finance costs	401.15	516.91
Equity share issue expenses	4.03	-
Operating profit before working capital adjustments	**1,081.40**	**1,115.41**
Adjustments for working capital :		
(Increase)/Decrease in Inventories	(268.50)	95.88
(Increase)/Decrease in trade and other receivables	(91.32)	100.67
(Increase)/Decrease in loans and advances and other non current/current assets	(153.31)	84.07
Increase in trade / other payables, provisions and other liability	323.34	29.65
	891.61	**1,425.68**
Income tax paid (net of refund)	(56.95)	(39.45)
NET CASH FLOW FROM OPERATING ACTIVITIES	**834.66**	**1,386.23**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(367.31)	(520.33)
Proceeds from disposal of Property, plant and equipment and Investment property	2.41	4.40
(Investment)/ Proceeds from fixed deposit (net) including Balance in Escrow Account	(5.41)	230.00
Investment in subsidiary	-	(2,271.23)
Purchase of current investments	(3,221.00)	(4,249.51)
Proceeds from sale of current investments	3,350.10	3,946.16
Loans/advances given during the year	0.57	(951.52)
Interest received	31.28	13.05
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(209.36)**	**(3,798.98)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share and CCD issue expenses	(35.18)	(49.73)
Repayment of long term borrowings	(2,850.87)	(4,303.50)
Proceeds from long term borrowings	849.35	5,370.00
Proceeds from Issue of Initial Public Issue / equity shares	1,500.00	1,600.00
Proceeds from Issue of compulsory convertible debentures	-	500.00
Repayment of lease liabilities	(83.21)	(53.93)
Finance costs paid	(360.82)	(488.26)
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES	**(980.73)**	**2,574.58**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(355.43)**	**161.83**
Cash and cash equivalents at the beginning of the year	415.69	253.86
Cash and cash equivalents at the end of the year	**60.26**	**415.69**

Standalone Statement of Cash Flows

for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Bank balances (including bank deposits)	57.11	413.64
Cheques/drafts on hand	3.10	2.02
Cash on hand	0.05	0.03
Cash and cash equivalents at the end of the year	**60.26**	**415.69**

Notes :

i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening balance	5,545.97	4,463.27
Non Cash movement		
- Accrual of interest	361.27	456.52
Cash movement		
- Further Borrowings	849.35	5,370.00
- Principal repayment	(2,850.87)	(4,303.50)
- Interest payment	(344.62)	(440.32)
Closing balance	**3,561.10**	**5,545.97**

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022
(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	31,50,89,061	315.09	24,23,61,787	242.36
Shares Issued (Right Issue)	-	-	7,27,27,274	72.73
Shares Issued on Conversion of CCD	1,57,51,303	15.75	-	-
Shares Issued (Initial Public Offering) (Refer Note 71)	2,63,15,789	26.32	-	-
Balance at the end of the reporting year	**35,71,56,153**	**357.16**	**31,50,89,061**	**315.09**

Other equity

Particulars	Reserves and Surplus***										Items of OCI	Equity component of compound financial instrument	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve**	Amalgamation Reserve	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve (Refer note: 65)		
Balance as at April 1, 2020	**37.33**	**(1,053.75)**	**878.19**	**2,196.62**	**23.33**	**262.61**	**2.53**	**90.00**	**0.01**	**2,600.01**	**-**	**-**	**5,036.88**
Profit for the year	-	-	-	-	-	-	-	-	-	22.78	-	-	22.78
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	2.86	-		2.86
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.64**	**-**	**-**	**25.64**
Transfer to Retained earning from Debenture redemption reserve	-	-	-	-	-	(262.61)	-	-	-	262.61	-	-	-
Premium on Issue of right shares	-	-	-	1,527.27	-	-	-	-	-	-	-	-	1,527.27
Equity Share and CCD issue expenses (net of tax)*	-	-	-	(32.51)	-	-	-	-	-	-	-	-	(32.51)
Issue of Compulsory and mandatorily Convertible Debenture (CCD)	-	-	-	-	-	-	-	-	-	-		499.97	499.97
Balance as at March 31, 2021	**37.33**	**(1,053.75)**	**878.19**	**3,691.38**	**23.33**	**-**	**2.53**	**90.00**	**0.01**	**2,888.26**	**-**	**499.97**	**7,057.25**
Profit for the year	-	-	-	-	-	-	-	-	-	55.16	-	-	55.16
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(2.87)	(0.40)	-	(3.27)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**52.29**	**(0.40)**	**-**	**51.89**
Transfer to Debenture redemption reserve from Retained earnings	-	-	-	-	-	111.03	-	-	-	(111.03)	-	-	-

Standalone Statement of Changes in Equity

for the year ended March 31, 2022
(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Reserves and Surplus***										Items of OCI	Equity component of compound financial instrument	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve**	Amalgamation Reserve	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve (Refer note: 65)		
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(47.99)	-	-	-	47.99	-	-	-
Conversion of CCD into Equity	-	-	-	-	-	-	-	-	-	-	-	(499.97)	(499.97)
Share issue expenses on conversion of CCD	-	-	-	(0.03)	-	-	-	-	-	-	-	-	(0.03)
Premium on conversion of CCD into Equity	-	-	-	484.25	-	-	-	-	-	-	-	-	484.25
Equity Share issue expenses (on Initial Public Offering) (Refer note: 71)	-	-	-	(31.12)	-	-	-	-	-	-	-	-	(31.12)
Premium on Public Issue of Shares	-	-	-	1,473.68	-	-	-	-	-	-	-	-	1,473.68
Balance as at March 31, 2022	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**63.04**	**2.53**	**90.00**	**0.01**	**2,877.51**	**(0.40)**	**-**	**8,535.95**

Notes:

* Equity Share and CCD issue expense is related to issue of Compulsory Convertible Debentures, right shares issued in FY 2020-21 and stamp duty charges on new equity shares issued on business combination in FY 2019-20

** Debenture redemption reserve (DRR) is created on April 1, 2021 in accordance with the amendment to 'The Companies (Share capital and Debentures) Rules, 2014' (as amended) as well as the amendment in 'The Companies (Specification of definitions details) Rules, 2014' vide notification dated February 19, 2021.

*** Refer Note 18 for description of the nature and purpose of each reserve within other Equity

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Notes
to standalone financial statements for the year ended March 31, 2022

1A. COMPANY INFORMATION

Nuvoco Vistas Corporation Limited ("the Company") is a limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, 4th Floor, LBS Marg, Off BKC, Kurla (West), Mumbai – 400070.

The Company is principally engaged in the business of manufacturing and sale of Cement and building material products. The Company caters mainly to the domestic market. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost.

b) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE". The corresponding old spares are de-capitalised on such date with consequent impact in the Statement of Profit and Loss. The depreciation on such an item of spare part will begin when the asset is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.

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 incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the period of occurrence.

The Company has a policy of capitalising overburden cost if the overburden removal exceeds normal annual overburden removal by more than 50% and the total amount of stripping cost related to excess removal is more than Rs 0.50 crores.

Depreciation methods, estimated useful lives and residual value

Depreciation (other than on mining land) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been determined based on technical evaluation which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The useful lives so determined are as follows:

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Asset Type	Useful life (in years)/ Basis of amortisation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10
Furniture and fixtures	1 to 15
Mining land	Amortised on the unit of production method based on extraction of limestone from mines

Cost of mineral reserve embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial period.

c) Investment property

A property that is held for long term rental yields or for capital appreciation or both is classified as "Investment properties".

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company, based on management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company depreciates building component of investment property over 20 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in 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	Amortised on the unit of production method based on extraction of limestone from mines but restricted upto the lease period (in case of Leasehold and Freehold Land)
Supplier agreement	(Finite) Upto the validity of the Contract
Trademark	(Finite) 10 years
Software	(Finite) 4 to 15 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually,

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either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. In any case the growth rate does not exceed the long term average growth rate for the products/industries in which the entity operates.

Impairment losses are recognised in the statement of profit and loss.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

f) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes 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

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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 recognized 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, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

The Company as a lessor:

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the entire risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

g) Financial instruments

A. Financial 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.

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 recognized in the statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost if following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value

Debt instruments

A debt instrument is classified as at FVTOCI if following two conditions are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI

Debt instrument included within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

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All other investment in debt instruments not measured at amortised cost or at FVTOCI as described above is measured at fair value through profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the fair value through profit or loss category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
   a) the Company has transferred substantially all the risks and rewards of the asset, or
   b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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

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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 that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in financial liability or a non-financial host are separated from the host and accounted for as separate derivatives if:

- the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative (as defined above); and
- the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category

Financial assets are classified in their entirety based on the business model and SPPI assessments as outlined in A above.

C. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated at fair value through profit or loss upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis

Or

- the liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy

Or

- the liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

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Financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

D. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

E. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

i. Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

ii. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

iii. Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of profit and loss.

h) Compulsorily Convertible Debentures:

Compulsorily Convertible Debentures are considered to be compound financial instruments and are separated into liability and equity components based on the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is to be accounted as an equity instrument.

The debt component, which corresponds to the present value of the future interest payments, is deducted from the proceeds of the issue. The debt component is included in financial liabilities. This amount is measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 Financial Instruments presentation criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. No gain or loss is recognised in profit or loss upon conversion.

Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the components are initially recognised. The portion allocated to the equity component is reduced from equity as these are incremental costs directly attributable to the equity transaction. The portion allocated to the liability component is deducted from the liability component balance and is amortized over the life of the coupon payments using the effective interest method.

i) Investment in subsidiaries and joint ventures

The Company accounts for investment in subsidiaries and Joint venture at Cost in its standalone financial statements.

j) 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.

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- 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.

k) Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV).

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity, but excluding borrowing costs.

Stores, spares and other supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. An item of stores and spares that does not meet the definition of 'property, plant and equipment' is recognised as a part of inventories.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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n) Revenue Recognition

Sale of goods:

Revenue is measured at the fair value of the consideration received or receivable, on the basis of approved contracts for the transfer of goods or services with the customer which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized net of returns and allowances, related discounts, incentives and volume rebates after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.

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 recognized to the extent that it is highly probable that significant reversal will not occur.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account and therefore it is excluded from revenue.

Interest income

For all interest bearing financial assets interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

o) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. 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.

p) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

q) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current income tax relating to items recognized 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:

Notes

to standalone financial statements for the year ended March 31, 2022

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Company recognizes 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.

r) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company also has additional death benefit scheme for specific set of employees. This death benefit scheme is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return

Notes

to standalone financial statements for the year ended March 31, 2022

on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other Long-term employee benefits

Other long term employee benefits are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in respect of other long term benefits are charged to the statement of profit and loss.

s) Foreign currency translation

Items included in the standalone financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each balance sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognized in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

t) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

u) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity

Notes

to standalone financial statements for the year ended March 31, 2022

shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Equity shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

v) Operating Segment

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

w) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability,

Or

2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes

to standalone financial statements for the year ended March 31, 2022

x) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period,

Or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period,

Or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

y) Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the standalone financial statements.

z) Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crore as per the requirements of ScheduleIII, unless otherwise stated. Any amount appearing as Rs. 0.00 represents amount less than Rs. 50,000.

aa) Significant estimates and judgments

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

(a) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

(b) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Company are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(c) Revenue recognition

Company provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(d) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies

(bb) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022 to amend the existing Ind AS which are effective from 01 April 2022. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes

to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Description	Land - Freehold (a)	Quarry Development	Building and Roads	Plant and Machinery	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost as at April 1, 2020	**776.93**	**8.29**	**1,599.28**	**7,198.41**	**661.16**	**20.95**	**35.11**	**20.21**	**10,320.34**
Additions	7.14	0.33	19.26	203.84	0.50	1.64	1.50	1.36	235.57
Disposals	-	-	(12.90)	(41.66)	-	(0.01)	(0.07)	(0.15)	(54.79)
Reclassification	-	-	(0.69)	0.69	-	-	-	-	-
Cost as at March 31, 2021 (A)	**784.07**	**8.62**	**1,604.95**	**7,361.28**	**661.66**	**22.58**	**36.54**	**21.42**	**10,501.12**
Additions	4.83	-	137.90	937.94	16.27	4.96	6.56	0.13	1,108.59
Disposals/adjustments	(4.21)	-	(2.93)	(13.53)	-	-	(0.09)	(0.07)	(20.83)
Reclassification		-			-	-	-	-	-
Cost as at March 31, 2022 (C)	**784.69**	**8.62**	**1,739.92**	**8,285.69**	**677.93**	**27.54**	**43.01**	**21.48**	**11,588.88**
Accumulated depreciation as at April 1, 2020	**35.58**	**3.41**	**614.31**	**3,119.84**	**271.39**	**11.50**	**29.11**	**14.40**	**4,099.54**
Depreciation for the year	7.01	0.48	55.22	368.76	23.82	2.51	1.69	2.54	462.03
Disposals/adjustments	-	-	(12.83)	(39.49)	-	(0.01)	(0.03)	(0.11)	(52.47)
Reclassification	-	-	(0.42)	0.42	-	-	-	-	-
Accumulated depreciation as at March 31, 2021 (B)	**42.59**	**3.89**	**656.28**	**3,449.53**	**295.21**	**14.00**	**30.77**	**16.83**	**4,509.10**
Depreciation for the year	8.07	0.63	53.80	412.00	23.11	3.01	1.76	2.53	504.92
Disposals/adjustments	(0.10)	-	(2.90)	(13.14)	-	-	(0.08)	(0.07)	(16.30)
Reclassification	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022 (D)	**50.56**	**4.52**	**707.18**	**3,848.39**	**318.32**	**17.01**	**32.45**	**19.29**	**4,997.72**
Net carrying amount as at March 31, 2021 (A)- (B)	**741.48**	**4.73**	**948.67**	**3,911.75**	**366.45**	**8.58**	**5.77**	**4.59**	**5,992.02**
Net carrying amount as at March 31, 2022 (C)- (D)	**734.13**	**4.10**	**1,032.74**	**4,437.30**	**359.61**	**10.53**	**10.56**	**2.19**	**6,591.16**

Notes:

a. Freehold land includes ₹ 2.11 crores (March 31, 2021 : ₹ 2.11 crores) being used by third party

b. Refer note 19 for property, plant and equipment provided as collateral against borrowings

Notes

to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

3 INVESTMENT PROPERTY

Description	Amount
Cost as at April 1, 2020	**1.59**
Additions	-
Disposals	(0.80)
Cost as at March 31, 2021 (A)	**0.79**
Additions	0.97
Disposals	(0.79)
Cost as at March 31, 2022 (C)	**0.97**
Accumulated depreciation as at April 1, 2020	**0.40**
Depreciation for the year	0.05
Disposals	(0.21)
Accumulated depreciation as at March 31, 2021 (B)	**0.24**
Depreciation for the year	0.01
Disposals	(0.25)
Accumulated depreciation as at March 31, 2022 (D)	**0.00**
Net carrying amount as at March 31, 2021 (A)- (B)	**0.55**
Net carrying amount as at March 31, 2022 (C)- (D)	**0.97**

In March 2022, the Company has received quotation for investment property at ₹ 0.97 crores. The fair value, as on March 31, 2021, was ₹ 0.80 crores.

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Description	Other Intangible Assets						Goodwill
	Software	Mining rights	Trade Mark	Non Compete Agreement	Suppliers Agreement	Total	
Cost as at April 1, 2020	**61.35**	**943.10**	**506.66**	**71.90**	**17.78**	**1,600.79**	**2,443.86**
Additions	0.74	42.21	-	-	-	42.95	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2021 (A)	**62.09**	**985.31**	**506.66**	**71.90**	**17.78**	**1,643.74**	**2,443.86**
Additions	3.37	-	-	-	-	3.37	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2022 (C)	**65.46**	**985.31**	**506.66**	**71.90**	**17.78**	**1,647.11**	**2,443.86**
Accumulated amortization as at April 1, 2020	**51.97**	**75.08**	**183.69**	**71.90**	**15.51**	**398.15**	**-**
Amortization for the year	4.37	18.50	49.62	-	2.26	74.75	-
Accumulated amortization as at March 31, 2021 (B)	**56.34**	**93.58**	**233.31**	**71.90**	**17.77**	**472.90**	**-**
Amortization for the year	4.48	21.11	49.62	-	0.01	75.22	-
Accumulated depreciation as at March 31, 2022 (D)	**60.82**	**114.69**	**282.93**	**71.90**	**17.78**	**548.12**	**-**
Net carrying amount as at March 31, 2021 (A)- (B)	**5.75**	**891.73**	**273.35**	**-**	**0.01**	**1,170.84**	**2,443.86**
Net carrying amount as at March 31, 2022 (C)- (D)	**4.64**	**870.62**	**223.73**	**-**	**-**	**1,098.99**	**2,443.86**

Notes

to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS (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 CGU

Carrying amount of goodwill pertains to each of the CGUs:

Particulars	Cement		RMX	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Goodwill	2,017.85	2,017.85	426.01	426.01

The Company has performed its annual impairment test for the year ended March 31, 2022 and March 31, 2021 respectively and no Goodwill impairment was deemed necessary.

i. Cement CGU

The recoverable amount of the Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 22 was 13.32% (March 31, 2021 - 14.75%) and cash flows beyond the five-year period are extrapolated using a 2.0%(March 31, 2021-2%) 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 CGU

The recoverable amount of the Ready mix CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Ready mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the year ended March 22 was 13.32% (March 31, 2021- 14.75%) and cash flows beyond the five-year period are extrapolated using a 4.0%(March 31, 2021- 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.

Key assumptions used for value in use calculations

The calculation of value in use for both units is most sensitive to the following assumptions:

(1) Sales Growth rate

(2) Raw Material price inflation

(3) Market growth rate

Sales Growth Rate - Management expects a stable sales growth rate over the forecast period. The management further expects the Company position in relative to its competitors to strengthen following sales aggressive targets taken by the Company.

Raw Material Price inflation - Material price movements of past are used as indicators of future price movements.

Market growth rate - Management expects the Company position in Cement & RMX business to be stable over the forecast period. The management further expects the Company position in relative to its competitors to strengthen following sales aggressive targets taken by the Company.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Sales Growth Rate - Management recognizes the effect of new entrant and additional capacity expansion of existing competitors as not to have material adverse impact on the forecasts.

Raw Material Price inflation - The management has considered the possibility of greater than forecast increases in raw material price inflation. This may occur if anticipated regulatory changes result in an increase in demand that cannot be met by suppliers. If prices of raw materials increase greater than the forecast price inflation, then the RMX CGU will have to pass on such increase to the customer, for Cement CGU raw material prices do not vary significantly.

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS (Contd.)

Market growth rate - Based on industrial data and infrastructure growth action taken by the government, the Company is of the view that the growth rate will be higher than the forecast estimated by the Company.

While it is unlikely for all the above assumptions to move adversely together, it would require a significant increase/ decrease to result in an impairment charge.

5 RIGHT OF USE ASSET

Description	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 1, 2020	**84.88**	**-**	**36.41**	**11.66**	**1.24**	**134.19**
Additions	0.19	46.43	37.31	59.28	0.59	143.80
Disposals	(0.21)	-	(25.61)	(6.33)	(0.11)	(32.26)
Cost as at March 31, 2021 (A)	**84.86**	**46.43**	**48.11**	**64.61**	**1.72**	**245.73**
Additions	21.90	16.90	13.27	58.77	1.57	112.41
Disposals	(1.61)	(13.95)	(8.93)	(4.07)	(0.64)	(29.20)
Cost as at March 31, 2022 (C)	**105.15**	**49.38**	**52.45**	**119.31**	**2.65**	**328.94**
Accumulated depreciation as at April 1, 2020	**18.32**	**-**	**8.67**	**5.13**	**0.39**	**32.51**
Depreciation for the year	4.28	14.82	10.15	20.82	0.43	50.50
Disposals	-	-	(10.40)	(5.69)	(0.06)	(16.15)
Accumulated depreciation as at March 31, 2021 (B)	**22.60**	**14.82**	**8.42**	**20.26**	**0.76**	**66.86**
Depreciation for the year	9.65	18.76	10.33	32.13	0.54	71.41
Disposals	(1.61)	(5.78)	(7.92)	(3.23)	(0.54)	(19.08)
Accumulated depreciation as at March 31, 2022 (D)	**30.64**	**27.80**	**10.83**	**49.16**	**0.76**	**119.19**
Net carrying amount as at March 31, 2021 (A)- (B)	**62.26**	**31.61**	**39.69**	**44.35**	**0.96**	**178.87**
Net carrying amount as at March 31, 2022 (C)- (D)	**74.51**	**21.58**	**41.62**	**70.15**	**1.89**	**209.75**

* including furniture

6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted, valued at cost unless stated otherwise		
a. Investment in subsidiary company		
242,075,000 (March 31, 2021 - 242,075,000) Equity Shares of ₹ 10/- each fully paid up in Nu Vista Limited	2,271.23	2,271.23
b. Investment in joint venture (Refer Note below)		
861,300 (March 31, 2021 - 861,300) equity shares of ₹ 10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Provision for impairment	(0.86)	(0.86)
	-	-

Note:

The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Company is a member. The Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a joint venture Company incorporated in India as a special purpose vehicle. The Company's ownership in the jointly controlled entity is 19.14%. The other owners in the joint venture being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled and the Joint Venture (JV) company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High Court and the matter is sub-judice. The guarantees given by the JV has also been sought to be invoked but the same has been stayed by the Hon'ble Delhi High Court subject to the guarantee being kept alive. Subsequently such guarantee furnished by the company has been cancelled.

Notes
to standalone financial statements for the year ended March 31, 2022
(All amounts are in ₹ crores, unless otherwise stated)

6 NON CURRENT INVESTMENTS (Contd.)

c. Investment in others

Particulars	As at March 31, 2022	As at March 31, 2021
i. Equity investment (at FVTOCI)		
1,925,924 (March 31, 2021 - 1,925,924) Class A equity shares of ₹ 10/- each fully paid-up in VS Lignite Power Private Limited	-	-
ii. Debt investment (at FVTPL)		
4,828,298 (March 31, 2021 - 4,828,298) 0.01% cumulative class A redeemable preference shares of ₹ 10/- each fully paid-up in VS Lignite Power Private Limited	-	-
Un-quoted government securities at amortized cost		
National savings certificates lodged with various authorities	0.05	0.05
Total	**2,271.28**	**2,271.28**

7 LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good (Refer Note 43)		
Loans to related party (Subsidiary)*	1,071.69	999.74
Loans/advances to employees	1.32	1.50
Sub total (a)	1,073.01	1,001.24
Doubtful		
Loans to related party (Joint Venture)#	1.25	1.21
Less: Provision for doubtful loans	(1.25)	(1.21)
Sub total (b)	-	-
Total (a+b)	**1,073.01**	**1,001.24**

* Includes interest accured amounting Rs. 121.68 crores (31 March 2021: Rs. 49.73 crores)

Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.

8 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Industrial promotional assistance (Refer note 69)	427.14	427.14
Deposits with govt. authorities and others	145.13	140.11
Sub total (a)	572.27	567.25
Doubtful		
Deposits with government authorities and others	5.05	5.05
Less: Provision for doubtful deposits	(5.05)	(5.05)
Sub total (b)	-	-
Total (a+b)	**572.27**	**567.25**

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Capital advances	106.65	93.93
Prepaid expenses	1.42	1.75

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9 OTHER NON-CURRENT ASSETS (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Sub total (a)	108.07	95.68
Doubtful		
Capital advances	1.26	1.26
Less: Provision for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	**108.07**	**95.68**

10 INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at cost and NRV whichever is lower)		
Raw materials	60.90	40.53
(includes stock with third party ₹ 0.11 crores (March 31, 2021 : ₹ 0.11 crores))		
Work-in-progress	186.31	87.25
(includes in transit ₹ 11.57 crores (March 31, 2021 : ₹ 5.98 crores))		
Finished goods	82.66	65.56
(includes in transit ₹ 14.05 crores (March 31, 2021 : ₹ 20.85 crores))		
Stock-in-Trade	11.11	2.73
Stores and Spare Parts, Packing Material and Fuel	427.47	305.97
(includes in transit and stock with third parties ₹ 87.30 crores (March 31, 2021 : ₹ 96.44 crores))		
Total	**768.45**	**502.04**

The Company has provided for write down to the value of stores and spare parts in the statement of profit and loss of ₹ 2.09 crores (March 31, 2021 - ₹ 5.11 crores).

11 INVESTMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Quoted, valued at fair value through profit and loss		
SBI Liquid Fund (21,312.09 Units, (March 31, 2021 : 1,55,274.96 Units))	7.10	50.02
Kotak Liquid Fund Dir Gr (18,853.63 Units, (March 31, 2021 : 1,20,268.65 Units))	8.11	50.02
Nippon Liquid Fund Dir Gr (7,871.82 Units, (March 31, 2021 : 1,09,338.45 Units))	4.10	55.03
Axis Liquid Fund Dir Growth (30,071.93 Units, (March 31, 2021 : 2,40,826.60 Units))	7.11	55.02
UTI Liquid Cash Fund - Dir Growth (11,701.12 Units, (March 31, 2021 : 1,48,404.56 units))	4.08	50.02
Aditya Birla Sun Life Liquid Fund Dir Gr (Nil , (March 31, 2021 :15,08,740.33 Units))	-	50.02
Kotak Overnight Fund - Dir - Growth (3,08,728.47 Units, (March 31, 2021 : Nil))	35.00	-
Axis Overnight Fund Dir Growth (3,11,463.27 Units, (March 31, 2021 : Nil))	35.00	-
SBI Overnight Fund - Direct Plan - Growth (86,679.92 Units, (March 31, 2021 : Nil))	30.00	-
Nippon India Overnight Fund Dir Gr (26,29,476.42 Units, (March 31, 2021 : Nil))	30.03	-
UTI Overnight Fund - Dir Growth (85,920.50 Units, (March 31, 2021 : Nil))	25.00	-
Total	**185.53**	**310.13**

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(All amounts are in ₹ crores, unless otherwise stated)

11 INVESTMENTS (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate book value of quoted investments	185.53	310.13
Aggregate market value of quoted investments	185.53	310.13

12 TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
- Secured, considered good	160.01	129.11
- Unsecured, considered good	292.52	250.62
- Which have significant increase in credit risk	6.62	7.61
- Credit impaired	126.81	107.31
	585.96	**494.65**
Provision for doubtful trade receivables	(126.81)	(107.31)
Total	**459.15**	**387.34**

Note:

1. For trade receivable outstanding from related parties (Refer note 43)
2. For trade receivable ageing (Refer note 52)

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with bank		
- On current accounts	57.11	13.64
- Deposits with original maturity of less than three months	-	400.00
Cheques/drafts on hand	3.10	2.02
Cash on hand	0.05	0.03
Total	**60.26**	**415.69**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked (restricted) balances with banks for :		
Current account *	3.70	-
Balances with various statutory authorities	23.53	21.82
Collateral for disputed indirect tax cases	5.18	5.18
Total	**32.41**	**27.00**

*Balance out of Initial Public Offer (IPO) proceeds is retained in IPO escrow account which will be utilized for the purpose as stated in the prospectus.

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(All amounts are in ₹ crores, unless otherwise stated)

15 CURRENT LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans/advances to employees	2.05	2.44
Total	**2.05**	**2.44**

16 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Deposits with government authorities and others	157.07	143.05
Industrial promotional assistance	114.19	28.74
Interest accrued	4.51	7.10
Derivative Assets (Refer Note 65)	2.42	-
Other receivables	8.97	12.60
Sub total (a)	287.16	191.49
Doubtful		
Interest accrued on loan to related party (Joint Venture) (Refer Note 43)	1.20	1.02
Provision for doubtful loan	(1.20)	(1.02)
Sub total (b)	-	-
Total (a+b)	**287.16**	**191.49**

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advances to Suppliers	56.21	57.27
Balances with indirect tax authorities	79.33	41.43
Prepaid expenses	27.49	20.11
Other receivables	11.59	2.81
Total	**174.62**	**121.62**

18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
7,80,11,10,000 (March 31, 2021- 7,80,11,10,000) Equity shares of ₹ 10/- each	7,801.11	7,801.11
1,00,00,00,000 (March 31, 2021- 1,00,00,00,000) Preference shares of ₹ 10/- each	1,000.00	1,000.00
	8,801.11	**8,801.11**
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2021- 31,50,89,061) Equity shares of ₹ 10/- each	357.16	315.09
Total	**357.16**	**315.09**

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(All amounts are in ₹ crores, unless otherwise stated)

18 EQUITY SHARE CAPITAL (Contd.)

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meetings.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by shareholders holding more than 5% in the Company

Particulars	As at March 31, 2022	As at March 31, 2021
Niyogi Enterprise Private Limited (Holding Company) and its nominees		
No of Shares	21,27,07,346	27,27,27,274
Shareholding %	59.56%	86.56%
Shri. Karsanbhai Khodidas Patel		
No of Shares	2,49,84,351	2,49,84,351
Shareholding %	7.00%	7.93%

As per records of the Company, including its register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

i) Equity shares issued pursuant to merger scheme in FY 2016-17 - 15,00,00,000 shares of ₹ 10/- each

ii) On 19 February 2019, the Company has converted Compulsory Convertible Debentures (CCD) of ₹ 1,000 crores into 5,00,00,000 numbers of equity shares of ₹ 10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to security premium account. Difference between the outstanding debt component related to CCD (including accrued interest till the date of conversion accounted as per Ind AS) and interest payable @ 2% till the date of conversion, has been credited to retained earnings. Remaining portion of the debt component has been treated as Inter Corporate Deposit from Nirma Limited to the Company bearing interest @ 8% p.a.

iii) 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.

Shares held by Promoters

Particulars	Niyogi Enterprise Private Limited (Holding Company and its nominees)	Shri. Karsanbhai Khodidas Patel
As at March 31, 2022		
No. of Shares	21,27,07,346	2,49,84,351
% of total shares	59.56%	7.00%
% change during the year	(-)22.01%	0.00%
As at March 31, 2021		
No. of Shares	27,27,27,274	2,49,84,351
% of total shares	86.56%	7.93%

Nature and purpose of reserve

A - Capital Reserve, Capital Reserve on Amalgamation, Capital Reserve on Merger and Amalgamation Reserve

Capital reserve is used to record excess of net assets taken over pursuant to amalgamation and merger

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(All amounts are in ₹ crores, unless otherwise stated)

18 EQUITY SHARE CAPITAL (Contd.)

B - Debenture Redemption Reserve

The Company has issued non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended) as well as the amendment in the Companies (Specification of definitions details) Rules, 2014 vide notification dated February 19, 2021, requires the company to create Debenture Redemption Reserve (DRR) out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. Accordingly, DRR has been created over a tenure of in the debenture.

C - Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast transactions. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognised in the cash flow hedging reserve. Amount recognized in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized 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 utilized in accordance with the provision of the Companies Act, 2013.

F - General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

G - Statutory Reserve Under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by 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 and debenture redemption reserve. Retained Earnings is a free reserve available to the Company.

I - Equity component of compound financial instrument

Equity component of compound instrument is recognized on issue of Compulsorily Convertible Debentures (CCD) in FY 2020-21. CCD has been converted into equity shares during the year.

19 BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
i) Non convertible debentures (Refer note below)		
9.15% Secured listed non convertible debenture redeemable at par on 30.08.2022 (3500 nos.)	-	349.39
9.65 % Unsecured listed non convertible debenture redeemable at par on 05.07.2024 (3000 nos.)	299.42	297.91
10.15% Unsecured listed non convertible debenture redeemable at par on 05.07.2027 (3000 nos.)	298.04	296.35
7.25% Secured listed non convertible debenture redeemable at par on 25.09.2023 (5000 nos.)	499.47	496.73
ii) Term loan from bank in local currency		
Secured term loans (Refer notes below)	1,673.79	2,453.97

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19 BORROWINGS (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
iii) Unsecured borrowings		
0.001% Unlisted, unsecured debentures compulsorily convertible into equity shares (Refer notes below)	-	0.03
	2,770.72	**3,894.38**

Note :

Non convertible debentures (NCD) :

(a) The Company has outstanding Non-Convertible Debentures (NCD) of face value ₹ 350.00 crores (March 31, 2021 – ₹ 350.00 crores) which are secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company. The interest is payable yearly at the applicable rate and principle is payable at the end of the tenure.

(b) The Company has outstanding Unsecured, Subordinated, Rated, Listed Non-Convertible Debentures of face value ₹ 300.00 crores (March 31, 2021 – ₹ 300.00 crores) redeemable at par on July 6, 2077. These debentures have a call option which can be exercised by the Company at the end of 7 years from July 6, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.

(c) The Company has outstanding Unsecured, Subordinated, Rated, Listed Non-Convertible Debentures of face value ₹ 300.00 crores (March 31, 2021 – ₹ 300.00 crores) redeemable at par on July 6, 2077. These debentures have a call option which can be exercised by the Company at the end of 10 years from 6 July 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.

(d) The Company has outstanding Non Convertible Debenture of face value ₹ 500.00 crores (March 31, 2021 – ₹ 500.00 crores) which are secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company. The interest is payable yearly at the applicable rate and principle is payable at the end of the tenure.

(e) The Company has paid Non-convertible debentures of face value ₹ 248.00 crores during the year (March 31, 2021– ₹ 248.00 crores) which was secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company.

(f) The Company has paid Non-convertible debentures of face value ₹ 202.00 crores during the year (March 31, 2021 – ₹ 202.00 crores) which was secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company.

(g) The Company has paid Non-convertible debentures Series I of face value ₹ 215.00 crores (March 31, 2021 – ₹ 215.00 crores) and Series II face value of ₹ 185.00 crores (March 31, 2021 – ₹ 185.00 crores) which was secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company.

(h) The Company has paid Non-convertible debentures of face value ₹ 400.00 crores (March 31, 2021 – ₹ 400.00 crores) which was secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Company in respect of and over the fixed assets of the Company.

Term Loans:

(a) The Company has outstanding term loan of ₹ 262.50 crores (March 31, 2021 – ₹ 337.50 crores) from Kotak Mahindra Bank Limited and ₹ 262.50 crores from State Bank of India (March 31, 2021 – ₹ 337.50 crores), carrying average interest rate of 6.39% and 6.46% respectively, which is secured by 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. Loan shall be repaid in 20 equal quarterly installments starting from the quarter following the expiry of moratorium period of 24 month from the date of first disbursement. The interest is payable on monthly basis at the applicable rates. During the year, the Company has converted the above State Bank of India Rupee term loan of ₹ 315.00 crores into fully hedged USD term loan of USD 43.1 million, carrying interest of 6 months LIBOR and spread of 1.05%. The interest is payable on monthly basis at the applicable rates.

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19 BORROWINGS (Contd.)

(b) The Company has outstanding term loan of ₹ 112.50 crores (March 31, 2021 – ₹ 142.50 crores) from The Hongkong and Shanghai Banking Corporation Limited, carrying average interest of 6.52%, which is secured by 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 entire fixed assets to the extent of 1.25x at all times and second pari passu charge over current assets. 10% of Loan to be repaid in equal quarterly installment during 2nd year following the expiry of moratorium of 1 year from the date of disbursement and rest 90% in following 3 years in equal quarterly installment. The interest is payable on monthly basis at the applicable rates.

(c) The Company has outstanding term loan of ₹ 200.00 crores (March 31, 2021 – ₹ 200.00 crores) from RBL Bank Limited, carrying average interest of 6.36%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second pari passu charge on current assets. Loan shall be repaid in 20 equal quarterly installments starting from the quarter following the expiry of moratorium period of 12 month from the date of first disbursement. The interest is payable on monthly basis at the applicable rates.

(d) The Company has outstanding term loan of ₹ 200.00 crores (March 31, 2021 – ₹ 200.00 crores) from Axis Bank Limited , carrying average interest of 6.52%, which is secured by 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 fixed assets and second charge on current assets of the company. Loan shall be repaid in 20 equal quarterly installments starting from the quarter following the expiry of moratorium period of 12 month from the date of first disbursement. The interest is payable on monthly basis at the applicable rates.

(e) The Company has outstanding term loan of ₹ 150.00 crores (March 31, 2021 – ₹ 150.00 crores) from The Hongkong and Shanghai Banking Corporation Limited, carrying average interest of 6.45%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the company. Loan shall be repaid in 20 equal quarterly installments starting from the quarter following the expiry of moratorium period of 12 month from the date of first disbursement. The interest is payable on monthly basis at the applicable rates.

(f) The Company has taken term loan of ₹ 200.00 crores (March 31, 2021: ₹ Nil) from Kotak Mahindra Bank Limited in the current year, carrying average interest of 5.75%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the company. Loan shall be repaid in 34 unequal quarterly installments starting from January 31, 2022. The interest is payable on monthly basis at the applicable rates.

(g) The Company has taken term loan of ₹ 300.00 crores (March 31, 2021: ₹ Nil) from The Hongkong and Shanghai Banking Corporation Limited in the current year, carrying average interest of 5.75%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the company. Loan shall be repaid in 34 unequal quarterly installments starting from January 31, 2022. The interest is payable on monthly basis at the applicable rates.

(h) The Company has taken term loan of ₹ 350.00 crores (March 31, 2021: ₹ Nil) from HDFC Bank Limited in the current year, carrying average interest of 5.78%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the company. Loan shall be repaid in 34 unequal quarterly installments starting from 31 January 2022. The interest is payable on monthly basis at the applicable rates.

(i) The Company has paid Term loan of ₹ 150.00 crores (March 31, 2021 – ₹ 150.00 crores) from First Abu Dhabi Bank PJSC, carrying average interest of 7.93%, which was secured by 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.

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19 BORROWINGS (Contd.)

(j) The Company has paid Term loan of ₹ 145.00 crores (March 31, 2021– ₹ 145.00 crores) from Axis Finance Limited, carrying interest of 9.75%, which was secured by 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.

(k) The Company has paid Term loan of ₹ 395.00 crores (March 31, 2021– ₹ 395.00 crores) from Axis Bank Limited, carrying average interest of 7.98%, which was secured by 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 charge on the entire current assets of the company on pari pasu basis.

(l) The Company has paid Term loan of ₹ 211.28 crores (March 31, 2021– ₹ 211.28 crores) to Bank of Maharashtra, ₹ 183.72 crores (March 31, 2021– ₹ 183.72 crores) to Indian Bank, ₹ 100.00 crores (March 31, 2021– ₹ 100.00 crores) to Karur Vyasa Bank and ₹ 75.00 crores (March 31, 2021– ₹ 75.00 crores) to HSBC Bank which was down sell by Axis Bank Limited and was secured by 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 charge on the entire current assets of the Company on pari pasu basis.

(m) The Company has paid Term loan of ₹ 150.00 crores (March 31, 2021– ₹ 150.00 crores) from Axis Bank Limited, carrying average interest of 7.62%, which was secured by 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.

(n) During the previous FY 2020-21 the Company has issued ₹ 500.00 crores of Compulsorily Convertible Debentures (CCD). Debt component of compound instrument is recognized on issue of CCD which has been converted into equity shares during the year.

Repayment Schedule of non convertible debentures:

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	350.00	1,250.00
Later than one year and not later than two years	500.00	350.00
Later than two years and not later than five years	300.00	800.00
More than five years	300.00	300.00
	1,450.00	**2,700.00**

20 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Other liabilities	52.76	52.76
Total	**52.76**	**52.76**

21 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Government Capital Grants	17.92	-
Total	**17.92**	**-**

22 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for death benefit (Refer note 42)	2.99	3.23
Provision for gratuity (Refer note 42)	3.50	1.31
Provision for site restoration (Refer note 66)	57.96	53.61
Provision for contractors' charges (Refer note 66)	10.23	10.18
Total	**74.68**	**68.33**

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(All amounts are in ₹ crores, unless otherwise stated)

23 DEFERRED TAX LIABILITIES (NET) (REFER NOTE 40)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability	**1,777.24**	**1,766.07**
- Depreciation and amortization	1,776.65	1,761.44
- Others	0.59	4.63
Deferred tax asset	**310.34**	**305.07**
- Disallowance under section 43B of the Income Tax Act	50.85	49.75
- Provision for doubtful debts and advances	50.04	43.09
- Others	12.03	16.80
- MAT credit entitlement	197.42	195.43
Total	**1,466.90**	**1,461.00**

24 BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long term debt	790.38	1,651.59
	790.38	**1,651.59**

25 TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises	91.39	31.16
Due to creditors other than micro and small enterprises	778.71	634.96
Total	**870.10**	**666.12**

Note:

1. This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors (Refer note 51)
2. For trade payable ageing (Refer note 53)

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits from dealers, transporters and others	476.60	471.45
Creditors for capital expenditure	88.82	170.43
Liability for employee related expenses	54.97	36.12
Liability for Retention against revenue expenditure	47.93	32.75
Other Payable (Refer note 43)	2.36	-
Total	**670.68**	**710.75**

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(All amounts are in ₹ crores, unless otherwise stated)

27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Liability towards discount to dealers	213.59	179.84
Advance from customers	85.24	67.33
Deferred Government Capital Grants	1.25	-
Others (including statutory dues and liabilities for expenses)	193.02	182.92
Total	**493.10**	**430.09**

28 PROVISIONS (CURRENT)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for leave benefits (Refer note 42)	29.56	24.89
Provision for death benefit (Refer note 42)	0.73	0.61
Provision for indirect taxes/litigations (Refer note 66)	217.40	196.50
Provision for dealers' discounts (Refer note 66)	115.94	104.01
Provision for site restoration (Refer note 66)	4.03	6.09
Total	**367.66**	**332.10**

29 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of products		
Manufactured goods	6,404.89	5,492.76
Traded goods	757.25	192.40
Other operating revenue		
Industrial promotional assistance - fiscal incentive	99.06	19.39
Provision/liabilities no longer required, written back	13.33	47.49
Scrap sales & Others	14.13	12.55
Recoveries of shortages & damages	23.81	30.22
Income from Services	29.89	10.54
Total	**7,342.36**	**5,805.35**

30 OTHER INCOME

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Gain on sale of current investments	4.45	6.64
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)	0.05	0.14
Interest income on bank deposits	16.46	8.67
Interest income on others	84.18	56.50
Net gain on foreign currency transaction and translation	3.06	2.58
Gain on sale of Investment property	0.26	0.21
Net Gain on sale/disposal of Property, Plant & Equipment and Right of Use assets	-	6.33
Other non-operating income	12.30	2.34
Total	**120.76**	**83.41**

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(All amounts are in ₹ crores, unless otherwise stated)

31 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventory at the beginning of the year	40.53	52.90
Add: Purchases	1,194.56	794.76
	1,235.09	**847.66**
Less: Inventory at the end of the year	(60.90)	(40.53)
Total	**1,174.19**	**807.13**

32 PURCHASE OF STOCK IN TRADE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cement	666.30	133.90
Construction chemicals and Others	39.37	23.99
Total	**705.67**	**157.89**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the end of the year		
Finished goods	82.66	65.56
Work-in-progress	186.31	87.25
Stock-in-Trade	11.11	2.73
	280.08	**155.54**
Inventories at the beginning of the year		
Finished goods	65.56	143.33
Work-in-progress	87.25	112.27
Stock-in-Trade	2.73	1.79
	155.54	**257.39**
Changes in inventories of finished goods	(17.10)	77.77
Changes in inventories of work-in-progress	(99.06)	25.02
Changes in inventories of Stock-in-trade	(8.38)	(0.94)
Total	**(124.54)**	**101.85**

34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, bonus and wages	392.79	348.44
Contribution to provident fund and other retirement benefits (Refer note 42)	34.05	28.54
Staff welfare expenses	28.99	26.82
Total	**455.83**	**403.80**

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

35 FINANCE COSTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on :		
Non convertible debentures	189.66	286.10
Term loans	169.34	159.02
Inter corporate deposits	-	11.40
Compulsory convertible debentures	0.00	0.00
Security deposits from dealers, transporters and others	23.96	22.57
Others	39.12	64.30
	422.08	**543.39**
Less:: Borrowing cost Capitalised	(20.93)	(26.48)
Total	**401.15**	**516.91**

36 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation on tangible assets	504.92	462.03
Amortization of intangible assets	75.22	74.75
Depreciation of Right of use	71.41	50.50
Depreciation on investment property	0.01	0.05
Total	**651.56**	**587.33**

37 OTHER EXPENSES

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Consumption of stores & spares	124.37	118.47
Consumption of packing materials	242.59	189.52
Lease rent (Refer note 41)	9.42	14.59
Rates & taxes	12.15	12.91
Insurance	22.93	14.83
Repairs and maintenance to plant and machinery, building and others	76.06	71.17
CSR expenditure (Refer note 68)	4.07	6.05
Advertisement and sales promotions	55.45	41.16
Travelling and conveyance expenses	25.16	15.75
Legal and professional charges	17.56	17.88
Payment to auditors (Refer note below)	1.06	0.86
Donations	15.05	0.20
Provision for bad/doubtful debts and advances	20.30	19.05
Net loss on sale/disposal of Property, Plant & Equipment and Right of Use assets	0.71	-
Bad debts written off	1.24	-
Equipment hire, labour and subcontract charges	194.36	150.87
Security service charges	16.46	16.18
Miscellaneous expenses	23.15	25.13
Less : Captive Consumption (Cement & Concrete)	(3.02)	(2.15)
Total	**859.07**	**712.47**

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(All amounts are in ₹ crores, unless otherwise stated)

37 OTHER EXPENSES (Contd.)

Payment to auditor (excluding taxes)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Statutory Auditors :		
Audit fee (including quarterly limited review)	0.82	0.67
Tax audit fee	0.13	0.13
Other services*	0.10	0.06
Reimbursement of expenses	0.01	-
Total	**1.06**	**0.86**

*Exclude ₹ 1.25 crores paid towards Initial Public Offering services of which, the Company's share of expenses amounting to ₹ 0.42 crores has been adjusted to Securities premium during the year.

38 EARNINGS PER EQUITY SHARE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit attributable to equity shareholders	55.16	22.78
Weighted average number of equity shares for Basic	34,67,74,033	31,81,89,602
Weighted average number of equity shares for Diluted	34,67,74,033	31,81,89,602
Basic earnings per share (in ₹)	1.59	0.72
Diluted earning per share (in ₹)	1.59	0.72
Face value per equity Share (in ₹)	10.00	10.00

39 TAX EXPENSE

(a) Amounts recognized in profit and loss

Particulars	FY 2021-22	FY 2020-21
Current income tax	38.46	46.47
Tax expense relating to earlier years*	8.07	(11.31)
Deferred tax liability (net)		
Origination and reversal of temporary differences #	4.50	32.90
Minimum Alternate Tax credit (MAT)	(5.00)	8.65
Deferred tax expense	(0.50)	41.55
Tax expense for the year	**46.03**	**76.71**

* Tax expenses relating to earlier years include adjustment related to MAT credit utilisation of ₹ 3.01 crores (March 31, 2021 MAT credit entitlement of ₹ 31.01 crores), deferred tax debit of ₹ 5.15 crores (March 31, 2021 debit of ₹ 19.70 crores) and current tax credit of ₹ 0.09 crores (March 31, 2021 credit of ₹ NIL).

Deferred tax expense for the year ended March 31, 2021 includes ₹ 54.19 crores being one time tax impact of goodwill taken out of purview of tax depreciation w.e.f. April 1, 2020 by Finance Bill enacted in March 2021.

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(All amounts are in ₹ crores, unless otherwise stated)

39 TAX EXPENSE (Contd.)

(b) Reconciliation of effective tax rate

Particulars	FY 2021-22	FY 2020-21
Tax Rate	**34.944%**	**34.944%**
Profit before tax	**101.19**	**99.49**
Tax using the applicable tax rate	35.36	34.76
Tax effect of:		
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	4.04	1.06
Adjustment related to earlier years	8.07	(11.31)
Recognition of deferred tax liability on Goodwill	-	54.19
Others	(1.44)	(1.99)
Tax expense as per statement of profit and loss	**46.03**	**76.71**
Effective tax rate	**45.49%**	**77.10%**

Effective tax rate for the year March 31, 2021 is higher on account of one-time deferred tax expenses amounting to ₹ 54.19 crores as explained above. Excluding the impact of one time deferred tax expense, effective tax rate would have been 22.64%.

On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. Opting for the new tax rates depends upon evaluating and comparing factors like savings on account of the lower tax rates in the new tax regime v/s benefits that Company may have to forego with respect to Minimum Alternative Taxes and other exemptions and deductions available under the old tax regime. The Company continues to evaluate the above factors to assess when it is most likely to move into the new tax regime. Currently considering the amount of Minimum Alternative Taxes and other exemptions and deductions available under the old regime, the Company on a conservative basis has applied the existing tax rate for measurement of deferred tax with respect to temporary differences which will reverse in all future periods and have not made any adjustment on account of any remeasurement of deferred tax due to opting of lower tax rate in a future period.

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(All amounts are in ₹ crores, unless otherwise stated)

40 DEFERRED TAX LIABILITY (NET)

Particulars	As at April 1, 2020	FY 2020-21			As at March 31, 2021	FY 2021-22			As at March 31, 2022
		Recognized in statement of profit and loss	Recognized in OCI	Recognized in other equity		Recognized in statement of profit and loss	Recognized in OCI	Recognized in other equity	
Deferred tax liability									
Depreciation and amortization difference	1,714.15	47.29	-	-	1,761.44	15.21	-	-	1,776.65
Others	-	4.63	-	-	4.63	(4.04)	-	-	0.59
Total (a)	**1,714.15**	**51.92**	**-**	**-**	**1,766.07**	**11.17**	**-**	**-**	**1,777.24**
Deferred tax Asset									
Disallowance under section 43B of Income Tax Act, 1961	57.51	(6.22)	(1.54)	-	49.75	(0.45)	1.55	-	50.85
Provision for doubtful debts and advances	36.62	6.47	-	-	43.09	6.95	-	-	50.04
Others	5.11	(0.93)	-	12.62	16.80	(4.98)	0.21		12.03
MAT credit entitlement	173.07	22.36	-	-	195.43	1.99	-	-	197.42
Total (b)	**272.31**	**21.68**	**(1.54)**	**12.62**	**305.07**	**3.51**	**1.76**	**-**	**310.34**
Net deferred tax liability (a-b)	**1,441.84**	**30.24**	**1.54**	**(12.62)**	**1,461.00**	**7.66**	**(1.76)**	**-**	**1,466.90**

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(All amounts are in ₹ crores, unless otherwise stated)

41 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 - LEASES

The following table summarizes the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Liability as at April 1, 2020	**11.98**	**-**	**29.72**	**6.94**	**0.88**	**49.52**
Additions	0.19	46.43	37.31	59.28	0.59	143.80
Interest Expense (included in finance costs)	0.92	3.00	2.99	3.65	0.07	10.63
Lease Payments	(3.73)	(16.67)	(12.19)	(20.87)	(0.46)	(53.92)
Adjustment on termination of lease	(0.02)	-	(16.27)	-	(0.06)	(16.35)
Liability as at March 31, 2021	**9.34**	**32.76**	**41.56**	**49.00**	**1.02**	**133.68**
Reclassification	0.19	(0.95)	(1.04)	1.97	(0.17)	-
Liability as at March 31, 2021	**9.53**	**31.81**	**40.52**	**50.97**	**0.85**	**133.68**
Additions	21.90	16.90	13.27	58.77	1.57	112.41
Interest Expense (included in finance costs)	1.95	2.60	3.86	5.20	0.15	13.76
Lease Payments	(9.85)	(23.59)	(12.12)	(37.06)	(0.59)	(83.21)
Adjustment on termination of lease	(0.98)	(6.74)	(1.45)	(0.94)	(0.02)	(10.13)
Liability as at March 31, 2022	**22.55**	**20.98**	**44.08**	**76.94**	**1.96**	**166.51**

* Including Furniture

The Undiscounted lease liabilities of continuing operations by maturity are as follows

Particulars	March 31, 2022	March 31, 2021
Less than one year	86.56	59.75
Between one and five years	87.73	93.07
After five years	16.62	8.64

Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

	Note Ref	FY 2021-22	FY 2020-21
Expense relating to short-term leases (included in other expenses)	37	9.42	14.59

42 EMPLOYEE BENEFIT

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised ₹ 6.18 crores (March 31, 2021 : 4.84 crores) for superannuation contribution in the statement of Profit and Loss. The Company recognized ₹ 15.12 crores (March 31, 2021: ₹ 11.75 crores) for provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

A. The Company makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

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(All amounts are in ₹ crores, unless otherwise stated)

42 EMPLOYEE BENEFIT (Contd.)

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statement as at balance sheet date:

Particulars	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Gratuity (Funded)		Death Benefit	
Defined benefit obligation	(88.03)	(79.68)	(3.72)	(3.84)
Fair value of plan assets	84.53	78.37	-	-
Net defined benefit (obligation)/assets	**(3.50)**	**(1.31)**	**(3.72)**	**(3.84)**
Non-current	(3.50)	(1.31)	(2.99)	(3.23)
Current	-	-	(0.73)	(0.61)

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Gratuity (Funded)		Death Benefit	
Defined benefit obligation				
Opening balance	79.68	72.27	3.84	3.87
Included in statement of profit and loss				
Current service cost	6.11	5.60	0.06	0.07
Past service cost	(0.08)	-	-	-
Interest cost	4.69	4.64	0.22	0.24
	10.72	**10.24**	**0.28**	**0.31**
Included in OCI				
Actuarial loss / (gain) - experience adjustments	6.64	1.25	0.32	0.09
Actuarial loss / (gain) - financial assumptions	(0.93)	2.11	(0.03)	0.07
	5.71	**3.36**	**0.29**	**0.16**
Other				
Benefits paid	(8.08)	(6.19)	(0.69)	(0.50)
Closing balance (a)	**88.03**	**79.68**	**3.72**	**3.84**
Fair value of plan asset				
Opening balance	78.37	65.43	-	-
Interest income	4.86	4.41	-	-
	83.23	**69.84**	**-**	**-**

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42 EMPLOYEE BENEFIT (Contd.)

Particulars	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Gratuity (Funded)		Death Benefit	
Included in OCI				
Actuarial gain /(loss)	1.30	7.92	-	-
	84.53	**77.76**	**-**	**-**
Other				
Contributions paid by the employer	-	0.61	-	-
Benefits paid	-	-	-	-
Closing balance (b)	**84.53**	**78.37**	**-**	**-**
Represented by				
Net defined benefit asset (b-a)	-	-	-	-
Net defined benefit liability (a-b)	**3.50**	**1.31**	**3.72**	**3.84**

C. Plan assets

Plan assets comprises the following :

Particulars	March 31, 2022	March 31, 2021
	Gratuity (Funded)	
Investments with Insurer Managed Funds-ULIP products	100%	100%

D. Defined benefit obligations

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.40%	6.20%
Salary escalation	7.50%	7.50%
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	5%-10%	5%-10%

The estimate of future salary increase, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	March 31, 2022		March 31, 2022		March 31, 2021		March 31, 2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity (Funded)		Death Benefit		Gratuity (Funded)		Death Benefit	
Discount rate (1% movement)	(4.34)	4.84	(0.12)	0.12	(4.12)	4.59	(0.14)	0.14
Future salary growth (1% movement)	4.06	(3.82)	0.04	(0.04)	3.90	(3.67)	0.05	(0.04)
Employee turnover rate (1% movement)	(0.19)	0.20	(0.04)	0.04	(0.25)	0.27	(0.05)	0.06
Mortality pre-retirement	-	-	0.13	(0.13)	-	-	0.15	(0.14)

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.

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42 EMPLOYEE BENEFIT (Contd.)

F. Maturity profile of defined benefit obligation

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months	11.83	9.60
Between 1 and 5 years	54.09	47.60
Between 5 and 10 years	63.30	57.99

G. Other information

Particulars	March 31, 2022	March 31, 2021
Expected employer contribution for the next annual reporting period	3.50	1.31
Weighted average duration of defined benefit obligation	6 years	4- 6 years

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Related parties and nature of relationship

(i) Ultimate Controlling/ Holding Company

Niyogi Enterprise Private Limited

(ii) Subsidiary Company

NU Vista Limited w.e.f. July 14, 2020

(iii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iv) Entities over which Promoters exercise control (with whom the Company has transactions)

Nirma Limited

Constera Realty Private Limited

Aculife Healthcare Private Limited

(v) Entities over which Promoters has significant influence (with whom the Company has transactions)

Nirma University

Nirma Education and Research Foundation

NIDHEE Trust

(vi) Key Management Personnel

Managing Director - Mr. Jayakumar Krishnaswamy

Director - Mr. Hiren Patel

Director - Mr. Kaushikbhai Patel

Director - Mr. Suketu Nareshkumar Shah (resigned w.e.f. April 7, 2021)

Independent Director - Mr. Achal Bakeri (w.e.f April 7, 2021)

Independent Director - Mr. Berjis Minoo Desai

Independent Director - Mrs. Bhavna Doshi

(vii) Relatives of Key Management Personnel

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)

Mr. Rakesh K. Patel (Brother of Mr. Hiren Patel)

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(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022							As at and for the year ended March 31, 2021						
	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Details of Related Party Transactions carried out during the year														
Purchases	**-**	**628.85**	**0.05**	**-**	**-**	**-**	**628.90**	**-**	**129.63**	**0.13**	**-**	**-**	**-**	**129.76**
NU Vista Limited	-	628.85	-	-	-	-	**628.85**	-	129.63	-	-	-	-	**129.63**
Nirma Limited	-	-	0.05	-	-	-	**0.05**	-	-	0.13	-	-	-	**0.13**
Sales	**-**	**607.21**	**5.00**	**6.88**	**0.59**	**-**	**619.68**	**-**	**67.24**	**4.72**	**0.84**	**0.07**	**-**	**72.87**
NU Vista Limited	-	607.21	-	-	-	-	**607.21**	-	67.24	-	-	-	-	**67.24**
Nirma Limited	-	-	2.51	-	-	-	**2.51**	-	-	2.73	-	-	-	**2.73**
Constera Realty Private Limited	-	-	2.39	-	-	-	**2.39**	-	-	1.99	-	-	-	**1.99**
Nirma University	-	-	-	1.42	-	-	**1.42**	-	-	-	0.84	-	-	**0.84**
Mr. Rakesh Patel	-	-	-	-	0.00	-	**0.00**	-	-	-	-	-	-	**-**
Mr. Hiren Patel	-	-	-	-	0.59	-	**0.59**	-	-	-	-	0.07	-	**0.07**
Aculife Healthcare Private Limited	-	-	0.10	-	-	-	**0.10**	-	-	-	-	-	-	**-**
Nirma Education and Research Foundation	-	-	-	5.46	-	-	**5.46**	-	-	-	-	-	-	**-**
Finance Cost	**-**	**-**	**-**	**-**	**0.65**	**-**	**0.65**	**0.88**	**-**	**10.52**	**-**	**0.10**	**-**	**11.50**
Nirma Limited	-	-	-	-	-	-	**-**	-	-	10.52	-	-	-	**10.52**
Niyogi Enterprise Private Limited	-	-	-	-	-	-	**-**	0.88	-	-	-	-	-	**0.88**
Mr. Kaushikbhai Patel*	-	-	-	-	0.39	-	**0.39**	-	-	-	-	0.10	-	**0.10**
Mrs. Toralben Kaushikbhai Patel*	-	-	-	-	0.26	-	**0.26**	-	-	-	-	-	-	**-**
Interest Income	**-**	**79.95**	**-**	**-**	**-**	**0.21**	**80.16**	**-**	**53.76**	**-**	**-**	**-**	**0.20**	**53.96**
NU Vista Limited	-	79.95	-	-	-	-	**79.95**	-	53.76	-	-	-	-	**53.76**

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022							As at and for the year ended March 31, 2021						
	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	0.21	**0.21**	-	-	-	-	-	0.20	**0.20**
Sales promotion	**-**	**-**	**-**	**0.00**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Nirma University	-	-	-	0.00	-	-	**0.00**	-	-	-	-	-	-	**-**
Issue of Equity Shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,600.00**	**-**	**-**	**-**	**-**	**-**	**1,600.00**
Niyogi Enterprise Private Limited	-	-	-	-	-	-	**-**	1,600.00	-	-	-	-	-	**1,600.00**
Advances against properties	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.78**	**-**	**-**	**-**	**15.78**
Constera Realty Private Limited	-	-	-	-	-	-	**-**	-	-	15.78	-	-	-	**15.78**
Loan taken	-	-	-	-	-	-	**-**	**800.00**	-	**160.00**	-	-	-	**960.00**
Niyogi Enterprise Private Limited	-	-	-	-	-	-	**-**	800.00	-	-	-	-	-	**800.00**
Nirma Limited	-	-	-	-	-	-	**-**	-	-	160.00	-	-	-	**160.00**
Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,271.23**	**-**	**-**	**-**	**-**	**2,271.23**
NU Vista Limited	-	-	-	-	-	-	**-**	-	2,271.23	-	-	-	-	**2,271.23**
Loans given	**-**	**-**	**-**	**-**	**-**	**0.04**	**0.04**	**-**	**950.01**	**-**	**-**	**-**	**0.04**	**950.05**
NU Vista Limited	-	-	-	-	-	-	**-**	-	950.01	-	-	-	-	**950.01**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	0.04	**0.04**	-	-	-	-	-	0.04	**0.04**
Loans Repaid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(800.00)**	**-**	**(821.31)**	**-**	**-**	**-**	**(1,621.31)**
Nirma Limited	-	-	-	-	-	-	**-**	-	-	(821.31)	-	-	-	**(821.31)**
Niyogi Enterprise Private Limited	-	-	-	-	-	-	**-**	(800.00)	-	-	-	-	-	**(800.00)**
Rent and Manpower Expense	**-**	**1.02**	**-**	**-**	**-**	**-**	**1.02**	**-**	**0.37**	**-**	**-**	**-**	**-**	**0.37**
NU Vista Limited	-	1.02	-	-	-	-	**1.02**	-	0.37	-	-	-	-	**0.37**

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(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022							As at and for the year ended March 31, 2021						
	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Rent and Manpower shared Income	**-**	**8.00**	**-**	**-**	**-**	**-**	**8.00**	**-**	**1.53**	**-**	**-**	**-**	**-**	**1.53**
NU Vista Limited	-	8.00	-	-	-	-	**8.00**	-	1.53	-	-	-	-	**1.53**
IT Expense reimbursement	**-**	**1.03**	**-**	**-**	**-**	**-**	**1.03**	**-**	**0.28**	**-**	**-**	**-**	**-**	**0.28**
NU Vista Limited	-	1.03	-	-	-	-	**1.03**	-	0.28	-	-	-	-	**0.28**
Fees for usage of railway sidings	**-**	**11.25**	**-**	**-**	**-**	**-**	**11.25**	**-**	**0.72**	**-**	**-**	**-**	**-**	**0.72**
NU Vista Limited	-	11.25	-	-	-	-	**11.25**	-	0.72	-	-	-	-	**0.72**
CSR Contribution	**-**	**-**	**-**	**4.07**	**-**	**-**	**4.07**	**-**	**-**	**-**	**6.05**	**-**	**-**	**6.05**
Nirma Education and Research Foundation	-	-	-	-	-	-	**-**	-	-	-	2.00	-	-	**2.00**
NIDHEE Trust	-	-	-	4.07	-	-	**4.07**	-	-	-	4.05	-	-	**4.05**
Corporate guarantee release	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,600.00**	**-**	**-**	**-**	**1,600.00**
Nirma Limited	-	-	-	-	-	-	**-**	-	-	1,600.00	-	-	-	**1,600.00**
IPO Expense reimbursement	**81.41**	**-**	**-**	**-**	**-**	**-**	**81.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Niyogi Enterprise Private Limited	81.41	-	-	-	-	-	**81.41**	-	-	-	-	-	-	**-**
Annual Maintenance Charge	**-**	**-**	**1.05**	**-**	**-**	**-**	**1.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Constera Realty Private Limited	-	-	1.05	-	-	-	**1.05**	-	-	-	-	-	-	**-**

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022							As at and for the year ended March 31, 2021						
	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Details of Related Party balances														
Outstanding amount Receivable/(Payable)	**(2.36)**	**1.25**	**1.35**	**0.60**	**(0.06)**	**-**	**0.78**	**-**	**10.48**	**0.94**	**0.08**	**(2.09)**	**-**	**9.41**
NU Vista Limited	-	(23.13)	-	-	-	-	**(23.13)**	-	(11.91)	-	-	-	-	**(11.91)**
NU Vista Limited	-	24.38	-	-	-	-	**24.38**	-	22.39	-	-	-	-	**22.39**
Nirma Limited	-	-	0.90	-	-	-	**0.90**	-	-	0.65	-	-	-	**0.65**
Constera Realty Private Limited	-	-	0.45	-	-	-	**0.45**	-	-	0.29	-	-	-	**0.29**
Mr. Hiren Patel	-	-	-	-	0.34	-	**0.34**	-	-	-	-	(1.85)	-	**(1.85)**
Mr. Kaushikbhai Patel	-	-	-	-	(0.10)	-	**(0.10)**	-	-	-	-	(0.08)	-	**(0.08)**
Mr. Berjis Minoo Desai	-	-	-	-	(0.11)	-	**(0.11)**	-	-	-	-	(0.08)	-	**(0.08)**
Mrs. Bhavna Doshi	-	-	-	-	(0.11)	-	**(0.11)**	-	-	-	-	(0.08)	-	**(0.08)**
Nirma University	-	-	-	(0.01)	-	-	**(0.01)**	-	-	-	0.08	-	-	**0.08**
Nirma Education and Research Foundation	-	-	-	0.61		-	**0.61**	-	-	-	-	-	-	**-**
Mr Achal Bakeri	-	-	-	-	(0.08)	-	**(0.08)**	-	-	-	-	-	-	**-**
Niyogi Enterprise Private Limited	(2.36)	-	-	-	-	-	**(2.36)**	-	-	-	-	-	-	**-**

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022							As at and for the year ended March 31, 2021						
	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Subsidiary Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Loans and Advances (including accrued interest)	**-**	**1,071.69**	**-**	**-**	**-**	**2.45**	**1,074.14**	**-**	**999.74**	**-**	**-**	**-**	**2.23**	**1,001.97**
NU Vista Limited	-	1,071.69	-	-	-	-	1,071.69	-	999.74	-	-	-	-	999.74
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	2.45	2.45	-	-	-	-	-	2.23	2.23
Provision against the receivables	**-**	**-**	**-**	**-**	**-**	**2.45**	**2.45**	**-**	**-**	**-**	**-**	**-**	**2.23**	**2.23**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	2.45	2.45	-	-	-	-	-	2.23	2.23

*Finance costs on Non-convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 7, 2021 to March 31, 2022 amounting to ₹ 0.28 crores is not disclosed in finance cost for the year ended March 31, 2022 and balances outstanding as on March 31, 2022. Similarly, interest accrued on Non-convertible debentures held by Mrs. Toralben Kaushikbhai Patel (close family member of KMP) from July 7, 2021 to March 31, 2022 amounting to ₹ 0.19 crores has not been disclosed under Related party transactions and balances outstanding as on March 31, 2022.

Compensation to Key Management Personnel #

Particulars	Mar-22	Mar-21
- Short term	6.17	4.83
- Post retirement	0.31	0.38
- Sitting Fees & Commission	0.96	2.41
Total	**7.44**	**7.62**
Professional services availed from relative of Key Management Personnel	0.18	0.18

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'

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

44 REVENUE

The Company is primarily in the Business of manufacture and sale of cement and building material products. All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty. In compliance with Ind AS 115, certain sales promotion schemes treated as variable components of consideration and have been disclosed as deductions from the revenue instead of other expenses.

Revenue recognized from Contract liability (Advances from Customers): (Refer note 27)

Particulars	March 31, 2022	March 31, 2021
Closing Contract liability	85.24	67.33

The Contract liability outstanding at the beginning of the year has been recognized as revenue during the year ended March 31, 2022

Reconciliation of revenue as per contract price and as recognized in statement of profit and loss:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue as per Contract price	7,966.03	6,378.13
Less: Discounts and Incentives	(803.89)	(692.97)
Revenue as per statement of profit and loss	**7,162.14**	**5,685.16**

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.

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment *	185.53	-	0.05	185.58	185.53	-	-	185.53
Trade receivables	-	-	459.15	459.15	-	-	-	-
Cash and cash equivalents	-	-	60.26	60.26	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	32.41	32.41	-	-	-	-
Loans	-	-	1,075.06	1,075.06	-	-	-	-
Others	-	-	857.01	857.01	-	-	-	-
Derivative Assets	-	2.42	-	2.42	-	2.42	-	2.42
	185.53	**2.42**	**2,483.94**	**2,671.89**	**185.53**	**2.42**	**-**	**187.95**
Financial liabilities								
Borrowings	-	-	3,561.10	3,561.10	-	3,561.10	-	3,561.10
Trade payables	-	-	870.10	870.10	-	-	-	-
Lease Liability	-	-	166.51	166.51	-	-	-	-
Others	-	-	723.44	723.44	-	-	-	-
	-	**-**	**5,321.15**	**5,321.15**	**-**	**3,561.10**	**-**	**3,561.10**

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

March 31, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment *	310.13	-	0.05	310.18	310.13	-	-	310.13
Trade receivables	-	-	387.34	387.34	-	-	-	-
Cash and cash equivalents	-	-	415.69	415.69	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	27.00	27.00	-	-	-	-
Loans	-	-	1,003.68	1,003.68	-	-	-	-
Others	-	-	758.90	758.90	-	-	-	-
	310.13	**-**	**2,592.66**	**2,902.79**	**310.13**	**-**	**-**	**310.13**
Financial liabilities								
Borrowings	-	-	5,545.97	5,545.97	-	5,545.94	-	5,545.94
Trade payables	-	-	666.12	666.12	-	-	-	-
Lease Liability	-	-	133.68	133.68	-	-	-	-
Others	-	-	763.51	763.51	-	-	-	-
	-	**-**	**7,109.28**	**7,109.28**	**-**	**5,545.94**	**-**	**5,545.94**

* Exclude Investments in Nu Vista Limited (subsidiary)

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

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 which the Company grants credit terms in the normal course of business. For Summary of the Company's exposure to credit risk by age of the outstanding from various customers refer note: 52.

Expected credit loss assessment for 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. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

The allowance at March 31, 2022 related to several customers that may default on their payments to the Company and may not pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow :

Particulars	March 31, 2022	March 31, 2021
Balance as at beginning of the year	107.31	89.02
Impairment loss recognized net of reversal	19.50	18.29
Balance at the end of the year	**126.81**	**107.31**

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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 facilities from various banks. The Company also constantly monitors, as and when required, funding options available in the debt and capital markets with a view to maintain financial liquidity. The Company also enjoys A1+ ratings from CRISIL on short term facilities from banks indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

As at March 31, 2022	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	4,217.54	940.28	1,084.19	1,462.06	731.01
Other non-current financial liabilities	52.76	-	52.76	-	-
Trade payables	870.10	870.10	-	-	-
Lease Liability	190.91	86.56	39.18	48.55	16.62
Other current financial liabilities	670.68	670.68	-	-	-

As at March 31, 2021	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	6,761.10	1,968.17	1,241.48	2,523.90	1,027.55
Other non-current financial liabilities	52.76	-	52.76	-	-
Trade payables	666.28	666.28	-	-	-
Lease Liability	161.46	59.75	48.02	45.05	8.64
Other current financial liabilities	710.75	710.75	-	-	-

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.

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

a. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Company operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD & EURO, on account of payables to foreign suppliers, for import of petcoke, gypsum and spares.

The Company, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (refer note: 65). The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

₹ in crores

Particulars	March 31, 2022		March 31, 2021	
	EURO	USD	EURO	USD
Accounts Payable	1.88	119.28	1.94	35.51
Net exposure	**1.88**	**119.28**	**1.94**	**35.51**

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ crores	Strengthening	Weakening
March 31, 2022		
USD	(11.93)	11.93
EURO	(0.19)	0.19

Effect in ₹ crores	Strengthening	Weakening
March 31, 2021		
USD	(3.55)	3.55
EURO	(0.19)	0.19

Note:

The Company has USD borrowings of $ 3.61 crores, however as the foreign currency risk arising from this borrowings has been hedged by forward contracts, the sensitivity analysis for these USD denominated borrowings has not been disclosed. Refer Note 65 for hedged accounting disclosure.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Particulars	March 31, 2022			March 31, 2021		
	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	Total Borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	3,561.10	2,036.25	1,524.85	5,545.97	3,017.32	2,528.65
Total	**3,561.10**	**2,036.25**	**1,524.85**	**5,545.97**	**3,017.32**	**2,528.65**

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	March 31, 2022	March 31, 2021
Impact in profit/(Loss) before tax	(19.21)	(21.91)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	March 31, 2022	March 31, 2021
Impact in profit/(Loss) before tax	19.21	21.91

46 NETTING OFF DISCLOSURE

The Company engages the services of CFA agents for selling the cement. As per the terms of the agreement, Company has a right to offset balances with CFA against debtors balances if debtor has not paid for a period of 90 days. Hence such amounts have been offset in the balance sheet. The amount of CFA assignment, as on reporting date, is not material.

47 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and to sustain future development of the business. The Company carefully monitors cash and bank balances, deployment of surplus funds and regularly assesses any debt requirements.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at March 31, 2022	As at March 31, 2021
Total borrowings along with accrued interest	3,561.10	5,545.97
Less : Cash and bank balances and Current Investments	(278.20)	(752.82)
Adjusted net debt	**3,282.90**	**4,793.15**
Equity	357.16	315.09
Other equity	8,535.95	7,057.25
Total equity	**8,893.11**	**7,372.34**
Adjusted net debt to equity ratio	**0.37**	**0.65**

48 SEGMENT REPORTING

A. General Information

For management purposes, the Company is organized into business units based on its products and has two reportable segments, as follows:

- Cement Division
- RMX and Other Division

The Chief Operating Decision Maker ("CODM") evaluates the Company'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.

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(All amounts are in ₹ crores, unless otherwise stated)

48 SEGMENT REPORTING (Contd.)

B. Information about reportable segments

Particulars	Reportable segments				Total	
	Cement		RMX and Others			
	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Revenue						
External sales	6,575.76	5,424.90	766.60	380.45	7,342.36	5,805.35
Inter segment sales	48.07	24.18	-	-	48.07	24.18
Total	**6,623.83**	**5,449.08**	**766.60**	**380.45**	**7,390.43**	**5,829.53**
Less : Eliminations	(48.07)	(24.18)	-	-	(48.07)	(24.18)
Net Revenue	**6,575.76**	**5,424.90**	**766.60**	**380.45**	**7,342.36**	**5,805.35**
Segment Results	409.61	605.59	(28.03)	(72.60)	381.58	532.99
Finance cost					(401.15)	(516.91)
Other income					120.76	83.41
Un-allocated expenses						
Profit before tax					**101.19**	**99.49**
Tax expenses					(46.03)	(76.71)
Profit for the year					**55.16**	**22.78**
OTHER INFORMATION						
Segment assets	15,595.82	15,829.84	807.93	768.99	16,403.75	16,598.83
Un-allocated assets	-	-	-	-	230.77	174.31
Total Assets	**15,595.82**	**15,829.84**	**807.93**	**768.99**	**16,634.52**	**16,773.14**
Segment liabilities	2,391.11	2,164.86	285.52	198.92	2,676.63	2,363.78
Un-allocated liabilities	-	-	-	-	5,064.78	7,037.02
Total Liabilities	**2,391.11**	**2,164.86**	**285.52**	**198.92**	**7,741.41**	**9,400.80**
Capital Expenditure						
Tangible assets	282.21	549.43	9.54	0.13	291.75	549.56
Intangible assets	3.35	42.95	0.02	-	3.37	42.95
Depreciation / Amortization	605.61	557.59	45.95	29.74	651.56	587.33
Other non cash expense/ (income)	17.60	(13.30)	14.64	(0.74)	32.24	(14.04)

C. Geographic information

All assets of the Company are domiciled in India. The Company does not have any single customer contributing more than 10 % of revenue. The Company does not have any revenue from exports.

49 Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities not provided for in respect of:		
i. Claims against the Company not acknowledged as debts: -		
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	60.38	56.32

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(All amounts are in ₹ crores, unless otherwise stated)

49 Contingent Liabilities (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
b. Disputed demand in respect of Entry Tax by various tax authorities	16.61	34.25
c. Disputed demand in respect of Excise Duty*	24.31	29.81
d. Disputed demand in respect of Service Tax	3.36	3.32
e. Stamp Duty paid under protest for change of name from GKW to LRCL	1.80	1.80
f. Disputed demands in respect of Custom duties	14.44	14.44
g. In respect of Income Tax	329.03	325.56
h. Other claims	25.07	24.87
Against these, payments under protest/adjustments made by the Company	132.22	132.53

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no.10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited along with the Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Company is now entitled to concession rate of excise duty for sales made to Institutional consumer or industrial consumer. The Company believes that identical matters amount to ₹ 83.47 crores (March 31, 2021: ₹ 158.93 crores) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

ii. (a) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir -Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Limited. The Company has not been made party to the said litigation by the State. During the year, Raymonds has informed the Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. Raymonds has filed an application seeking modification of the interim order dated October 7, 2021 for submission of Bank-guarantee in lieu of pre-deposit	Amount not determinable	Amount not determinable
(b) The Collector of Stamps, Raipur has commenced enquiry proceedings under Section 47 (A)(3) of the Indian Stamp Act, 1899 questioning the amount of stamp duty paid by The Tata Iron and Steel Company Limited (TISCO) on transfer of the immovable properties at Sonadih from TISCO to the Company. The Company has filed a Writ Petition in the Hon'ble High Court of Bilaspur, Chhattisgarh challenging the enquiry commenced by the Collector of Stamps. The matter is pending before the High Court. 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.	Amount not determinable	Amount not determinable

iii. 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, 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

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

49 Contingent Liabilities (Contd.)

be liable to pay interest @ 12% p.a on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the orders of COMPAT. COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, and vide its order dated October 5, 2018, the Hon'ble Supreme Court admitted the appeal of the Company and directed continuation of the interim order as originally passed by the COMPAT. The Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 490.00 crore. Hon'ble Delhi High Court vide its order dated December 6, 2021, preserved the liberty of the Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty demand before Hon'ble Supreme Court. Based on the reimbursable rights available with the Company duly backed by legal opinion, no provision against the CCI order of ₹ 490.00 crore or interest thereon is considered necessary.

iv.

Particulars	As at March 31, 2022	As at March 31, 2021
For bank guarantee	193.54	112.03
For Letter of Credit	121.35	79.87

50 Capital and other commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances)	174.05	130.15

51 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2022	As at March 31, 2021
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 overdue to micro and small enterprises	0.20	34.48
Interest due on above	0.01	0.31
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	139.86	173.28
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.	1.74	3.82
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.75	4.13
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.	-	-

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(All amounts are in ₹ crores, unless otherwise stated)

52 Trade Receivables

Particulars	As at March 31, 2022						As at March 31, 2021					
	Outstanding from the date of transaction						Outstanding from the date of transaction					
	< 6 m	6m – 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total	< 6 m	6m – 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
(i) Undisputed Trade receivables considered good	421.12	8.18	3.92	2.25	2.41	**437.88**	310.41	2.38	56.06	1.00	1.54	**371.39**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	**-**	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables credit impaired	0.19	1.10	0.44	22.74	39.78	**64.25**	1.27	0.16	11.84	10.89	43.74	**67.90**
(iv) Disputed Trade Receivables considered good	-	-	-	5.30	9.35	**14.65**	-	-	0.71	2.36	5.27	**8.34**
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	0.17	6.45	**6.62**	-	-	1.17	1.33	5.11	**7.61**
(vi) Disputed Trade Receivables credit impaired	-	-	0.28	17.95	44.33	**62.56**	-	-	3.64	4.89	30.88	**39.41**
Total	421.31	9.28	4.64	48.41	102.32	**585.96**	311.68	2.54	73.42	20.47	86.54	**494.65**
Less: Provision						**(126.81)**						**(107.31)**
Net of Provision						**459.15**						**387.34**

53 Trade Payable

Particulars	As at March 31, 2022						As at March 31, 2021					
	Outstanding from the date of transaction						Outstanding from the date of transaction					
	Unbilled	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total	Unbilled	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
(i) Undisputed dues-MSME	4.94	85.99	0.18	0.11	0.17	91.39	0.96	30.02	0.11	0.05	0.02	31.16
(ii) Undisputed dues -Others	171.00	594.39	2.62	3.46	7.24	778.71	187.56	411.08	17.91	4.04	14.37	634.96
iii) Disputed dues- MSME	-	-	-	-	-	-	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	**175.94**	**680.38**	**2.80**	**3.57**	**7.41**	**870.10**	**188.52**	**441.10**	**18.02**	**4.09**	**14.39**	**666.12**

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(All amounts are in ₹ crores, unless otherwise stated)

54 Capital work in Progress (CWIP) and and Intangible assets under development

Particulars	As at March 31, 2022					As at March 31, 2021				
	Amount in CWIP for a period ended					Amount in CWIP for a period ended				
	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
(i) Projects in progress	52.26	27.05	12.47	52.31	144.09	510.71	332.93	61.79	55.49	960.92
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**52.26**	**27.05**	**12.47**	**52.31**	**144.09**	**510.71**	**332.93**	**61.79**	**55.49**	**960.92**

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars (CWIP*)	As at March 31, 2022					As at March 31, 2021				
	To be completed in					To be completed in				
	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
(a) Captive Power Plants	-	-	-	-	-	156.07	-	-	-	156.07
(b) Limestone Handling System	5.15	-	-	-	5.15	-	8.55	-	-	8.55
(c) Clinker Capacity expansion	11.20	-	-	-	11.20	-	24.52	-	-	24.52
(d) Other development projects	1.95	-	-	-	1.95	-	-	-	-	-
Total	**18.30**	**-**	**-**	**-**	**18.30**	**156.07**	**33.07**	**-**	**-**	**189.14**

* Project execution plans are modulated basis sustenance requirement assessment on an annual basis and all the sustaining projects are executed as per rolling annual plan.

Note:

The Company had started greenfield expansion project at Gulbarga. All permits for startup of the project including environmental clearance of plant and mines are in place. The Company has mining lease which was operationalized in 2016 and the land acquisition along with some ancillary activities is in progress. The tentative date of completion of the project is 23-24 months from the date of ground-breaking.

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

55 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2022
Shweta Estate Private Limited	Advance from customer	(0.21)
Shubhlaxmi Stock Management Private Limited	Payable	(0.06)
Pavco Concrete Services Private Limited	Receivable	0.04
Sadguru Silo Services OPC Private Limited	Receivable	0.06
Y M Landmark Private Limited	Receivable	0.64

56 Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

57 Details of Benami Property held:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

58 Compliance with number of layers of companies :

The Company has complied with 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.

59 Utilisation of Borrowed funds and share premium:

(i) The Company has not given any advance or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

60 Quarterly returns and Wilful defaulter.

(i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

(ii) The Company has not been declared as a wilful defaulter by any banks or financial institutions.

61 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.)

62 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

63 Title deeds of Immovable Property not held in name of the Company

Description of item of property	Name of the Registered Owner	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date [date of capitalisation provided in range] (Refer Note 3)	Reason for not being held in the name of the company. (also indicate if in dispute)
Freehold land	Sidhi Vinayak Cement Private Limited	20.20	No	2019-20	Refer Note 1 below
Freehold land	Nirma Limited	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	No	2019-20	
Freehold land	Lafarge Aggregate and Concrete India Pvt Ltd	57.00	No	2014-15	Refer Note 2 below
Leasehold land	Lafarge Aggregate and Concrete India Pvt Ltd	7.10	No	2014-15	

Note:

1. Pursuant to the Hon'ble High Court of Gujarat Order dated 2 June 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 25 November 2019 and 9 January 2020 said Nimbol Cement Plant got demerged under the scheme of arrangement from Nirma Limited and merged into the Company. Transfer of name under Government records of the above title deeds related to Lands situated at Nimbol Cement Plant are under progress.
2. Pursuant to the Hon'ble High Court of Bombay Order dated 13 February 2015, Lafarge Aggregate and Concrete India Pvt Ltd has been amalgamated with the Company, however, transfer of name under Government records are under progress.
3. The date of capitalisation is considered from the date of NCLT or High Court order in case of merger/ amalgamation as stated in Note 1 and 2 above.

64 Ratios

Sr. no.	Particulars	March 31, 2022	March 31, 2021	Variations	Reasons
(a)	Current Ratio [Current assets / Current liabilities*] *excluding current maturities of long term borrowings	0.79	0.90	-11.28%	
(b)	Debt-Equity Ratios [Total debt*/ Equity] * net of restricted bank balance to be utilized as per the object of the offer.	0.40	0.75	-46.83%	Due to repayment of borrowings and issue of additional equity shares during the year.
(c)	Debt Service Coverage Ratio [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid + lease payments+ Repayment of long term debt]	0.47	0.80	-41.51%	Due to significant repayment of borrowings
(d)	Return on Equity Ratio, [Profit after tax/ Average Equity]	0.68%	0.36%	88.29%	Due to increase in net profit during the year
(e)	Inventory turnover Ratio [Sales of Product / Avg. inventory]	11.27	10.29	9.58%	
(f)	Debtors turnover Ratio [Sales of Product / Avg. net trade receivable]	13.26	10.43	27.07%	Due to increase in revenue as compared as compared to outstanding trade receivables
(g)	Trade payables turnover Ratio, [Purchases / Avg. net trade payable]	2.47	1.31	88.54%	Due to increase in average purchases during the year
(h)	Net capital turnover Ratio, [Revenue from sale of product and services / Working Capital*] * (Current Assets less current liabilities excluding current borrowings)	-14.06	-24.86	-43.45%	Due to increase in net working capital
(i)	Net profit Ratio, [(Profit after tax / Revenue from sale of products]	0.77%	0.40%	92.15%	Due to increase in net profit during the year
(j)	Return on Capital employed, [Earning before Interest and Tax/ Capital Employed*] *(Total Assets less Current Liability)	3.76%	4.77%	-21.14%	
(k)	Return on investment. (Income generated from Investment/ Average Investments*] * Excluding Investment in Subsidiary	1.82%	4.37%	-58.46%	Due to decrease in fair value of Investments due to Market volatility

65 Hedge Disclosure

a) Details of Forward Foreign Currency Contracts outstanding at the end of reporting period

March 31, 2022	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:						
Buy USD: Sell INR	USD	3.61	275.18	2.42	May 2022 to September 2022	76.27

* Included in the balance sheet under Note :16 'Other current financial assets'.

b) Hedge Accounting - Cash Flow Hedges

The Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from borrowing including interest thereon. The forward contracts are designated as cash flow hedges. The Company is following hedge accounting for foreign currency forward contracts. The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Company have used hypothetical derivative method for hedge effectiveness testing.

c) Disclosure of effects of hedge accounting on financial performance

March 31, 2022	Changes in fair value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized 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
Cash flow hedge	(2.42)	-	3.03	Finance cost-Interest on term loan

* Net of unrealized exchange loss on restatement of borrowings of ₹ 10.35 crores and amortization of forward premium of ₹ 7.32 crores.

d) The movement of effective portion of Cash Flow Hedges are shown below

Particulars	Marhc 31, 2022	March 31, 2021
Opening Balance	-	-
Changes in fair value of effective portion of outstanding cash flows hedges	(2.42)	-
Amount reclassified to Statement of Profit and Loss	3.03	-
Closing Balance	0.61	-

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to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

66 Disclosures required by Indian Accounting Standard (Ind AS) 37 - Provisions

Particulars	Site Restoration expense		Dealers discount provisions		Indirect taxes and litigations		Provision for contractors' charges		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Carrying amount at the beginning of the year	59.70	33.54	104.01	112.07	196.50	181.82	10.18	28.18	370.39	355.61
Additional provision made during the year	5.54	28.16	119.31	81.37	20.92	18.83	2.73	0.08	148.50	128.44
Amounts used during the year	(3.25)	(1.57)	(105.66)	(81.14)	(0.02)	(4.15)	(2.68)	(0.38)	(111.61)	(87.24)
Amounts written back during the year	-	(0.43)	(1.72)	(8.29)	-	-	-	(17.70)	(1.72)	(26.42)
Carrying amount at the end of the year #	**61.99**	**59.70**	**115.94**	**104.01**	**217.40**	**196.50**	**10.23**	**10.18**	**405.56**	**370.39**

This includes current and non current portion.

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(All amounts are in ₹ crores, unless otherwise stated)

66 Disclosures required by Indian Accounting Standard (Ind AS) 37 - Provisions (Contd.)

i. Site Restoration expense

The Company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the estimate of mineral reserves and a provision is made based on the minerals extracted during the year. 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. Dealer discount provisions

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced to dealers on products sold by the Company. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalized and pay-offs approved by management, which is generally 12 to 18 months.

iii. Indirect taxes and legal cases

Provision for indirect tax and legal cases includes disputed cases of excise tax, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for contractor charges

Provision for contractors' charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Company.

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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, 2021: ₹ 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 recognized the above claims in its books. Further, the management is confident that the use of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

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As per the limit specified under Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 4.07 crores (March 31, 2021: ₹ 4.69 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹ 4.07 crores (March 31, 2021 ₹ 6.05 crores). Nature of CSR activities includes Surakshit Bharat - Safety, Sakshar Bharat - Education, Saksham Bharat - Employability, Swasth Bharat - Health, Nirman Bharat - Rural Infrastructure and Others. (Refer note 43 for contribution to related party in relation to CSR expenditure).

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The Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on March 31, 2022 is ₹ 427.14 crore (March 31, 2021 - ₹ 427.14 crore). The authorities disputed the claim of the Company, pursuant to which, the Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the FY 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Company's claim for incentive vide order dated March 18, 2019, following which the Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.

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The Company entered into a share purchase agreement on February 6, 2020 with Emami Group, for the acquisition of 100% shareholding of Emami Cement Limited (ECL). The transaction was approved by the Competition Commission of India (CCI) on May 21, 2020. With effect from July 14, 2020, being the acquisition date, ECL became a wholly owned subsidiary of the Company. Effective June 4, 2020, ECL has been renamed as NU Vista Limited (""NVL"")

Notes

to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

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During the year the Company has completed Initial Public Offer (IPO) of 87,719,297 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 570/- per Equity Share, comprising offer for sale of 61,403,508 equity shares by Promoter Selling Shareholders and fresh issue of 26,315,789 equity shares. The Equity Shares of the Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited. The total IPO expenses incurred ₹ 116.56 crores (exclusive of taxes) have been proportionately allocated between the selling shareholder and the Company. The Company's share of expenses to the extent of ₹ 31.12 crores has been adjusted against securities premium and ₹ 4.03 crores has been accounted under Other expenses. The details of utilisation of IPO proceeds are as under:

Object of the issue	Total amount as per prospectus	Total utilized up to March 31, 2022	Balance unutilized
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(1,350.00)	-
General corporate purposes	150.00	(146.30)	3.70
Total	1,500.00	(1,496.30)	3.70

IPO proceeds which were unutilized as at March 31, 2022 retained in IPO Escrow account.

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Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirements) Regulations, 2015 and section 186 of the Companies Act 2013:

Particulars	March 31, 2022	March 31, 2021
Loan to Subsidiary:		
NU Vista Limited (NVL)		
Balance including accrued interest as at the year end	1,071.69	999.74
Maximum amount outstanding at anytime during the year	1,071.69	999.74
(NVL has utilized this loan for repayment of its debt. The loan is repayable after 10 years or at mutually agreed date, whichever is earlier, at 8% Interest rate compounded annually)		
Loan to Joint venture:		
Wardha Vaalley Coal Field Private Limited		
Balance including accrued interest as at the year end	2.45	2.23
Maximum amount outstanding at anytime during the year	2.45	2.23
Provision against the receivables	2.45	2.23
(Wardha Vaalley Coal Field Private Limited has utilized the loan for its working capital requirement. The loan is repayable on demand at interest rate of 16.75% p.a.)		
Investment by Subsidiary in the shares of the Company		
NU Vista Limited	Nil	Nil

73 **Loans or Advances in the nature of loans**

Particulars	March 31, 2022	March 31, 2021
Loan to Subsidiary:		
NU Vista Limited (NVL)	1,071.69	999.74
Repayable on demand	No	No
Terms/Period of repayment is specified	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	99.69%	99.61%
Loan to Joint venture:		
Wardha Vaalley Coal Field Private Limited	2.45	2.23
Repayable on demand	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	**0.23%**	**0.22%**

Notes

to standalone financial statements for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

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The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

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The figures of the previous year have been regrouped wherever necessary to conform to current year's classification.

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members,

NUVOCO VISTAS CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports on separate financial statements and on the other financial information of subsidiary being audited by us and unaudited accounts of joint venture being furnished by the management, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its joint venture as at March 31, 2022, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India 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, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Recognition, Measurement and Presentation of Litigations, Claims and Contingent Liabilities a) Claim receivable under the Industrial Promotional Assistance scheme related to Mejia Cement Plant and Panagarh Cement Plant: The Group has an outstanding litigation with respect to Claims receivable from Government of West Bengal under the West Bengal Incentive Scheme 2004 and West Bengal Incentive Scheme 2013, respectively. Outstanding claim receivable as at March 31, 2022 amounts to ₹ 651.71 crores [Refer Note 71 to the consolidated financial statements]. b) Contingent liabilities and other litigations: The Group operates in multiple jurisdictions, exposing it to a variety of different laws, regulations, and interpretations thereof. In such an environment, there is an inherent risk of litigation. Further, the Group has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) [Refer Note 49 (iii) to the consolidated financial statements] and other material contingent liabilities [Refer Note 49 to the consolidated financial statements]. Given the complexity and magnitude of potential exposures to the Group, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management. Due to the level of judgement relating to recoverability of fiscal incentive, recognition of provisions and disclosure of contingent liabilities,w this is considered to be a key audit matter.	Our audit procedures in respect of this area included: 1. We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain legal positions, litigations, claims and contingent liabilities. 2. We obtained an understanding of the nature of litigations pending against the Group by reading the minutes of the Board of Directors meetings and discussing the developments during the year for key litigations with Head of Legal and Compliance and other Senior Management personnel. 3. Verified the completeness of the litigations and claims by examining, on a sample basis, the Group's legal expenses. 4. Involved our internal tax experts to challenge management decisions and rationale with respect to provisions not made in the books of account or disclosed as contingent liability or cases which are remote and do not warrant any disclosure. 5. We read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis for not recognising any provision in the consolidated financial statements. We also tested the independence, objectivity and competence of such management experts involved. 6. We also obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions. 7. For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Group's disclosures made in relation to litigations, claims and contingent liabilities.
2	Revenue Recognition: Discounts and Rebates: Refer to the disclosures related to Revenue recognition in Note 44 to the consolidated financial statements. The Group records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with customers. The Group sells cement in various states through its dealers. The Group gives various types of discounts and rebates to these dealers through various scheme based on the market conditions and competition. Due to the Group's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and rebates to be 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.	Our key audit procedures, in respect of this matter are described below: 1. Verified whether accounting policy adopted by the Group is in accordance with Ind AS 115 - Revenue from contracts with customers. 2. Performed procedures to assess whether the design, implementation and operating effectiveness of the controls related to the approval, recording, calculation and payments of rebates and discounts and the estimates for the year end provisions are in accordance with the discount schemes approved by the Head of Department. 3. Recalculated the discounts for certain schemes on test check basis. 4. Verified on test check basis the subsequent payments made against the year-end provision and also verified the actual pay-outs made against the previous year provision to test the reasonableness of the management estimation process. 5. Verified any reversal/ utilisation of discounts and rebates during the year and analysed the rationale for the same. 6. Verified the ageing for the discount payables under the schemes outstanding at the year end.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
3	Ready Mix Cash Generating Unit (RMX 'CGU') Goodwill annual impairment assessment: The Group carries goodwill related to 'RMX' CGU in its consolidated balance sheet as at March 31, 2022. (Refer Note 4 of the consolidated financial statements). In terms with 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 judgment in estimating future revenues, operating profit margins, long-term growth rate and discount rates. The carrying value of goodwill is tested annually for impairment. The Group performed its annual impairment test of goodwill and determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 4 to the consolidated financial statements. Due to the significance of the carrying value of goodwill and judgment involved in performing impairment test, this matter was considered significant to our audit.	Our key audit procedures, in respect of this matter are described below: 1. Obtained an understanding from the management with respect to process and controls followed by the Group to perform annual impairment test related to goodwill. 2. Evaluated the objectivity and independence of the specialist engaged by the Company and reviewed the valuation reports issued by such specialist. 3. Tested the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management. 4. Assessed the reasonableness of the assumptions used and appropriateness of the valuation methodology applied. Tested the discount rate and long term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. 5. Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management. 6. Compared the recoverable amount as determined by the management with the carrying amount of the RMX CGU (including goodwill) to evaluate impairment if any. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management is in accordance with Ind AS 36.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to the Directors' Report, Management discussion and analysis, Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flows of the Group including Joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited. These unaudited financial statements of the joint venture 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 the joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e. On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the Subsidiary Company respectively, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Joint venture – Refer Note 49 and 71 to the consolidated financial statements.

   ii. The Group and its Joint venture do not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its Joint venture incorporated in India.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group and its joint venture to its directors is within the limits as prescribed under section 197 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 us for the subsidiary in the Companies (Auditor's Report) Order (CARO) Reports of the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/ Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	Nuvoco Vistas Corporation Limited	L26940MH1999PLC118229	Holding Company	i(c)

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 22116084AJIHUG2293

Place: Mumbai
Date: May 20, 2022

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 company has internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 22116084AJIHUG2293

Place: Mumbai
Date: May 20, 2022

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(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Nuvoco Vistas Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2022]

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, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as "the Holding Company"), its subsidiary company and its Joint venture, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary company and its 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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPORATION LIMITED (Contd.)

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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one joint venture incorporated in India whose financial statements are unaudited and hence, we are unable to comment on the adequacy and operative effectiveness of the internal financial controls in respect of this joint venture. In our opinion and according to the information and explanations given to us by the Management, the said joint venture is not material to the Group.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084
UDIN: 22116084AJIHUG2293

Place: Mumbai
Date: May 20, 2022

Consolidated Balance Sheet

as at March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	9,785.06	9,324.18
(b) Capital work-in-progress (net of provision)	55	398.79	1,235.81
(c) Investment property	3	0.97	0.55
(d) Goodwill	4	3,278.47	3,278.47
(e) Other intangible assets	4	1,994.56	2,109.06
(f) Right of use asset	5	350.22	329.34
(g) Intangible assets under development	55	0.26	4.37
(h) Financial assets			
(i) Investments	6	0.05	0.05
(ii) Loans	7	1.35	1.50
(iii) Other non-current financial assets	8	860.45	787.31
(i) Income tax assets (net)		162.72	133.22
(j) Other non current assets	9	189.33	191.27
		17,022.23	**17,395.13**
CURRENT ASSETS			
(a) Inventories	10	1,068.33	712.37
(b) Financial assets			
(i) Investments	11	185.53	384.17
(ii) Trade receivables	12	570.85	453.90
(iii) Cash and cash equivalents	13	103.38	493.10
(iv) Bank balances other than Cash and cash equivalents	14	45.71	34.65
(v) Loans	15	2.58	2.66
(vi) Other current financial assets	16	311.48	210.15
(c) Income tax assets (net)		-	1.56
(d) Other current assets	17	304.70	219.68
		2,592.56	**2,512.24**
TOTAL ASSETS		**19,614.79**	**19,907.37**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	357.16	315.09
(b) Other equity		8,464.06	7,008.59
		8,821.22	**7,323.68**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	4,183.37	5,561.24
(ii) Other non-current financial liabilities	20	58.87	62.53
(iii) Lease liabilities	41	94.44	89.08
(b) Other non current liabilities	21	20.04	2.14
(c) Provisions	22	89.90	81.40
(d) Deferred tax liabilities (net)	23	1,854.04	1,880.95
		6,300.66	**7,677.34**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	24	1,215.47	2,080.77
(ii) Trade payables	25		
- Due to micro and small enterprises		136.11	56.81
- Due to creditors other than micro and small enterprises		1,056.41	813.53
(iii) Other current financial liabilities	26	877.95	893.28
(iv) Lease liabilities	41	81.94	60.57
(b) Other current liabilities	27	630.56	534.51
(c) Provisions	28	494.47	466.88
		4,492.91	**4,906.35**
TOTAL EQUITY AND LIABILITIES		**19,614.79**	**19,907.37**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
INCOME			
Revenue from operations	29	9,318.03	7,488.83
Other income	30	42.08	33.84
Total Income		**9,360.11**	**7,522.67**
EXPENSES			
Cost of materials consumed	31	1,508.37	1,032.30
Purchase of stock in trade	32	42.02	47.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(173.99)	126.88
Power and fuel		2,104.49	1,356.34
Freight and forwarding charges		2,529.03	2,029.42
Employee benefits expense	34	579.99	482.03
Finance costs	35	569.92	664.04
Depreciation and amortization expense	36	917.96	793.79
Other expenses	37	1,231.42	953.76
Total expenses		**9,309.21**	**7,486.17**
Profit before tax		**50.90**	**36.50**
Tax expenses:	39		
1. Current tax		44.07	46.47
2. Deferred tax		(33.32)	27.29
3. Tax expense relating to earlier years		8.07	(11.31)
Total tax expense		**18.82**	**62.45**
Profit/(Loss) for the year		**32.08**	**(25.95)**
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit and loss			
i. Remeasurements (loss)/ gains of post-employment benefit obligation		(4.57)	4.58
ii. Income tax related to above		1.55	(1.65)
		(3.02)	**2.93**
II Items that will be reclassified to profit and loss	66		
i. Net change in fair value of derivatives designated as cash flow hedges		(0.61)	-
ii. Income tax related to above		0.21	-
		(0.40)	**-**
Other comprehensive (loss)/ income for the year		**(3.42)**	**2.93**
Total comprehensive income/ (loss) for the year		**28.66**	**(23.02)**
Earnings per equity share (Face value of ₹ 10 each)	38		
1. Basic (₹)		0.93	(0.82)
2. Diluted (₹)		0.93	(0.82)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended 2021-22	Year Ended 2020-21
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	50.90	36.50
Adjustments for:		
Depreciation and Amortization Expense	917.96	793.79
Net Gain on foreign currency transaction and translation	(3.18)	(2.84)
Provision for bad/doubtful debts and advances	22.34	17.74
Provision for indirect taxes and litigations	20.92	16.08
Provision/liabilities no longer required, written back	(16.70)	(47.49)
Net loss/(gain) on sale of Property, Plant & Equipment and Right of use assets	2.04	(6.33)
Gain on sale of current investments	(4.52)	(6.73)
Fair value gain on financial instruments at fair value through profit or loss	(0.05)	(0.16)
Bad debts written off	1.24	-
Profit on sale of Investment property	(0.26)	(0.21)
Provision for Stores and spares	3.55	5.94
Interest income on bank deposits	(17.65)	(9.44)
Interest income on others	(4.34)	(2.81)
Finance costs	569.92	664.04
Equity share issue expenses	4.03	-
Operating profit before working capital adjustments	**1,546.20**	**1,458.08**
Adjustments for working capital :		
(Increase)/Decrease in Inventories	(359.50)	130.98
(Increase)/Decrease in trade and other receivables	(138.49)	30.52
(Increase)/Decrease in loans and advances and other non current/current assets	(248.16)	81.29
Increase in trade / other payables, provisions and other liability	492.73	55.73
	1,292.78	**1,756.60**
Income tax paid (net of refund)	(71.93)	(39.26)
NET CASH FLOW FROM OPERATING ACTIVITIES	**1,220.85**	**1,717.34**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(410.55)	(551.66)
Proceeds from disposal of Property, plant and equipment and Investment property	1.17	4.40
(Investment)/ Proceeds from fixed deposit (net) including Balance in Escrow Account	(8.75)	261.19
Investment in subsidiary	-	(2,271.23)
Purchase of current investments	(3,221.00)	(4,249.51)
Proceeds from sale of current investments	3,424.21	3,869.63
Loans/advances given during the year	0.23	(1.52)
Interest received	24.35	14.60
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(190.34)**	**(2,924.10)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Equity share and CCD issue expenses	(35.18)	(49.73)
Repayment of long term borrowings	(3,777.41)	(5,319.97)
Proceeds from long term borrowings	1,551.37	5,328.80
Proceeds from Issue of Initial Public Issue / equity shares	1,500.00	1,600.00
Proceeds from Issue of compulsory convertible debentures	-	500.00
(Repayment)/Proceeds from Short term borrowing (Net)	(27.01)	74.36
Repayment of lease liabilities	(98.92)	(63.21)
Finance costs paid	(533.08)	(650.55)
NET CASH FLOW (USED IN)/ FROM FINANCING ACTIVITIES	**(1,420.23)**	**1,419.70**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(389.72)**	**212.94**
Cash and cash equivalents at the beginning of the year	493.10	253.86
Additions through Business combination	-	26.30
Cash and cash equivalents at the end of the year	**103.38**	**493.10**

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended 2021-22	Year Ended 2020-21
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Bank balances (including bank deposits)	100.23	491.04
Cheques/drafts on hand	3.10	2.02
Cash on hand	0.05	0.04
Cash and cash equivalents at the end of the year	**103.38**	**493.10**

Notes :

i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Year Ended 2021-22	Year Ended 2020-21
Opening balance	7,642.01	4,463.27
Non Cash movement		
- Adjustment on account of business combination	-	3,092.08
- Accrual of interest	504.89	594.80
Cash movement		
- Further Borrowings	1,551.37	5,403.16
- Principal repayment	(3,777.41)	(5,319.97)
- Interest payment	(522.02)	(591.33)
Closing balance	**5,398.84**	**7,642.01**

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Equity Share Capital

	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	31,50,89,061	315.09	24,23,61,787	242.36
Shares Issued (Right Issue)	-	-	7,27,27,274	72.73
Shares Issued on CCD Conversion	1,57,51,303	15.75	-	-
Shares Issued (Initial Public Offering) (Refer Note 73)	2,63,15,789	26.32	-	-
Balance at the end of the reporting year	**35,71,56,153**	**357.16**	**31,50,89,061**	**315.09**

Other equity

Particulars	Reserves and Surplus***										Items of OCI	Equity component of compound financial instrument	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve**	Amalgamation Reserves	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve (Refer Note 66)		
Balance at April 1, 2020	**37.33**	**(1,053.75)**	**878.19**	**2,196.62**	**23.33**	**262.61**	**2.53**	**90.00**	**0.01**	**2,600.01**	**-**	**-**	**5,036.88**
Loss for the year	-	-	-	-	-	-	-	-	-	(25.95)	-	-	(25.95)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	2.93	-	-	2.93
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23.02)**	**-**	**-**	**(23.02)**
Transfer to retained earning from Debenture redemption reserve	-	-	-	-	-	(262.61)	-	-	-	262.61	-	-	-
Premium on Issue of right shares	-	-	-	1,527.27	-	-	-	-	-	-	-	-	1,527.27
Equity share and CCD issue expenses (net of tax)*	-	-	-	(32.51)	-	-	-	-	-	-	-	-	(32.51)
Issue of Compulsory and mandatorily Convertible Debenture (CCD)	-	-	-	-	-	-	-	-	-	-	-	499.97	499.97
Balance at March 31, 2021	**37.33**	**(1,053.75)**	**878.19**	**3,691.38**	**23.33**	**-**	**2.53**	**90.00**	**0.01**	**2,839.60**	**-**	**499.97**	**7,008.59**
Profit for the year	-	-	-	-	-	-	-	-	-	32.08	-	-	32.08
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(3.02)	(0.40)	-	(3.42)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29.06**	**(0.40)**	**-**	**28.66**
Transfer to Debenture redemption reserve from Retained earnings	-	-	-	-	-	111.03	-	-	-	(111.03)	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(All amounts are in ₹ crores, unless otherwise stated)

Particulars	Reserves and Surplus***										Items of OCI	Equity component of compound financial instrument	Total
	Capital reserve	Capital reserve on amalgamation	Capital reserve on merger	Securities premium	Capital redemption reserve	Debenture redemption reserve**	Amalgamation Reserves	General reserve	Statutory Reserve Under Section 45IC of RBI Act	Retained earnings	Cash Flow hedge reserve (Refer Note 66)		
Transfer to Retained earnings from Debenture redemption reserve	-	-	-	-	-	(47.99)	-	-	-	47.99	-	-	-
Conversion of CCD into Equity	-	-	-	-	-	-	-	-	-	-	-	(499.97)	(499.97)
Share issue expenses on conversion of CCD	-	-	-	(0.03)	-	-	-	-	-	-	-	-	(0.03)
Premium on conversion of CCD into Equity	-	-	-	484.25	-	-	-	-	-	-	-	-	484.25
Equity Share issue expenses (on Initial Public Offering) (Refer note: 73)	-	-	-	(31.12)	-	-	-	-	-	-	-	-	(31.12)
Premium on Public Issue of Shares	-	-	-	1,473.68	-	-	-	-	-	-	-	-	1,473.68
Balance at 31 Mar 2022	**37.33**	**(1,053.75)**	**878.19**	**5,618.16**	**23.33**	**63.04**	**2.53**	**90.00**	**0.01**	**2,805.62**	**(0.40)**	**-**	**8,464.06**

Notes:

* Equity Share and CCD issue expense is related to issue of Compulsory Convertible Debentures, right shares issued in financial year 2020-21 and stamp duty charges on new equity shares issued on business combination in financial year 2019-20

**Debenture redemption reserve (DRR) is created on April 1, 2021 in accordance with the amendment to 'The Companies (Share capital and Debentures) Rules, 2014' (as amended) as well as the amendment in 'The Companies (Specification of definitions details) Rules, 2014' vide notification dated February 19, 2021.

*** Refer Note 18 for description of the nature and purpose of each reserve within other Equity

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited

CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Notes

to Consolidated financial statements for the year ended March 31, 2022

1A. COMPANY INFORMATION

Nuvoco Vistas Corporation Limited ("the Company") is a limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act, 1956. The registered office is located at Equinox Business Park, Tower-3, 4th Floor, LBS Marg, Off BKC, Kurla (West), Mumbai – 400070.

On July 14, 2020, Company acquired 100% of equity shares of Emami Cement Limited (subsequently renamed to Nu Vista Limited ("NVL") from Emami Group). The Company and its subsidiary (collectively, the Group) is principally engaged in the business of manufacturing and sale of Cement and building material products. The Group caters mainly to the domestic market. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

1B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The consolidated financial statements of the Company, its subsidiary and its jointly venture have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

b) Principles of Consolidation

The Consolidated Financial Statement comprises the financial statements of the Company, its subsidiary 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:

it may be depreciated from the date of purchase of the spare part.

- 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 Company and its subsidiary is combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions are eliminated in full. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The list of companies which are included in consolidation and the company's holdings therein are as under:

Name of the Company	Percentage of Holding March 31, 2022
a) Subsidiary Company	
Nu Vista Limited	100.00%
b) Joint Venture	
Wardha Vaalley Coal Field Private Limited	19.14%

The above companies are incorporated in India and financial statements are drawn up to the same reporting date as that of the Company i.e., March 31, 2022.

c) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Notes

to Consolidated financial statements for the year ended March 31, 2022

An item of spare parts that meets the definition of 'PPE' is recognised as "PPE". The corresponding old spares are de-capitalised on such date with consequent impact in the Consolidated Statement of Profit and Loss. The depreciation on such an item of spare part will begin when the asset is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.

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 incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as CWIP and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Gains or losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the period of occurrence.

Overburden cost is capitalised if the overburden removal exceeds normal annual overburden removal by more than 50% and the total amount of stripping cost related to excess removal is more than Rs 0.50 crores.

Depreciation methods, estimated useful lives and residual value

Depreciation (other than on mining land) is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been determined based on technical evaluation which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The useful lives so determined are as follows:

Asset Type	Useful life (in years)/ Basis of amortisation
Buildings and roads	1 to 60
Plant and machinery	1 to 50
Railway sidings and locomotives	30
Office equipment	1 to 20
Vehicles	5 to 10
Furniture and fixtures	1 to 15
Mining land	Amortised on the unit of production method based on extraction of limestone from mines

Cost of mineral reserve embedded in the cost of freehold mining land is depreciated in proportion of actual quantity of minerals extracted to the estimated quantity of extractable mineral reserves.

Depreciation on items of property, plant and equipment acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition / disposal.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial period.

d) Investment property

A property that is held for long term rental yields or for capital appreciation or both is classified as "Investment properties".

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group, based on management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes

to Consolidated financial statements for the year ended March 31, 2022

The Group depreciates building component of investment property over 20 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

e) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in 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	Amortised on the unit of production method based on extraction of limestone from mines but restricted up to the lease period (in case of `Leasehold and Freehold Land)
Supplier agreement	(Finite) Up to the validity of the Contract
Trademark	(Finite) 10 years
Software	(Finite) 4 to 15 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually and change if any in useful life from indefinite to finite is made on a prospective basis.

f) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. In any case the growth rate does not exceed the long-term average growth rate for the products/industries in which the entity operates.

Impairment losses are recognised in the statement of profit and loss.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually

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and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and intangible assets with indefinite useful lives by assessing the recoverable amount of each CGU (or group of CGUs) to which it relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill and intangible assets with indefinite useful lives cannot be reversed in future periods.

g) Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

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 recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease.

The portion of the lease payments attributable to the repayment of lease liabilities is recognized 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, 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 included in cash flows from operating activities.

The Group as a lessor:

In arrangements where the Group is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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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.

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 recognized in the statement of profit and loss (i.e., fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

A financial asset is measured at amortised cost if following two conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value

Debt instruments

A debt instrument is classified as at FVTOCI if following two conditions are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI

Debt instrument included within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

All other investment in debt instruments not measured at amortised cost or at FVTOCI as described above is measured at fair value through profit and loss. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends, are recognized 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

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a) the Group has transferred substantially all the risks and rewards of the asset, or

b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Debt Financial instruments measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are 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. Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in financial liability or a non-financial host are separated from the host and accounted for as separate derivatives if:

- the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative (as defined above); and
- the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset

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out of the fair value through profit or loss category

Financial assets are classified in their entirety based on the business model and SPPI assessments as outlined in A. above.

C. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated at fair value through profit or loss upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis or
- the liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy or
- the liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited

Financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

D. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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E. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

i. Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
ii. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
iii. Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of profit and loss.

i) Compulsorily Convertible Debentures:

Compulsorily Convertible Debentures are considered to be compound financial instruments and are separated into liability and equity components based on the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another

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financial asset for a fixed number of the Company's own equity instruments is to be accounted as an equity instrument.

The debt component, which corresponds to the present value of the future interest payments, is deducted from the proceeds of the issue. The debt component is included in financial liabilities. This amount is measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 Financial Instruments presentation criteria for fixed-to-fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. No gain or loss is recognised in profit or loss upon conversion.

Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the components are initially recognised. The portion allocated to the equity component is reduced from equity as these are incremental costs directly attributable to the equity transaction. The portion allocated to the liability component is deducted from the liability component balance and is amortized over the life of the coupon payments using the effective interest method.

j) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group accounts for investment in Joint venture using the equity method of accounting in the consolidated financial statement.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing 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.

k) Business combination

Business Combination under common control:

Business combinations involving entities that are controlled by the Group or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

Business Combination not under common control:

The Group accounts for its business combination under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised as capital reserve

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

l) 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. 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.

m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

n) Cash dividend to equity holders of the Group

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the respective Companies in the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

o) Revenue Recognition

Sale of goods:

Revenue is measured at the fair value of the consideration received or receivable, on the basis of approved contracts for the transfer of goods or services with the customer which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognized at a point in time net of returns and allowances, related discounts, incentives and volume rebates

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after the control over the goods sold are transferred to the customer which is generally on dispatch/ delivery of goods.

Returns, allowances, incentives, volume rebates, discounts etc. are estimated considering the terms of various schemes with customers using expected value method and revenue is only recognized to the extent that it is highly probable that significant reversal will not occur.

Significant financing component - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account, therefore it is excluded from revenue.

Interest income

For all interest bearing financial assets interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

p) 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. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. 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.

q) 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.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds.

r) 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 recognized 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

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a period is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as a deferred tax asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal income tax during the specified period.

s) 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.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Group also has additional death benefit scheme for specific set of employees. This death benefit scheme is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other Long-term employee benefits

Other long term employee benefits are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in respect of other long-term benefits are charged to the statement of profit and loss.

t) Foreign currency translation

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency, using the foreign exchange rate at the date the transaction first qualifies for recognition.

At each balance sheet date, foreign currency monetary assets and liabilities are translated at the functional currency using the foreign exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated at foreign currencies at year end exchange rates are generally recognized 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.

u) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

v) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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Equity shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

w) Operating Segment

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

x) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability,

Or

2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

y) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period,

Or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes

to Consolidated financial statements for the year ended March 31, 2022

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period,

Or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

z) Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

aa) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

bb) Significant estimates and judgments

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

(a) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the carrying amount, a material impairment loss may arise.

(b) Legal & Tax matters and contingent liabilities

Various litigations and claims related to Group are assessed primarily by the management and also in certain cases by with the support of the relevant external advice. Disclosures related to such provision for legal cases, as well as contingent liabilities, require judgment and estimations.

(c) Revenue recognition

Group provides various discounts to the customers. The methodology and assumptions used to estimate the same are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

(d) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Assessment of unfulfilled conditions and other contingencies attaching to government assistance that has been recognized require judgment and estimations.

cc) Recent accounting pronouncements issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022 to amend the existing Ind AS which are effective from 01 April 2022. The group does not expect the amendment to have any significant impact in its financial statements.

Notes

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(All amounts are in ₹ crores, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Description	Land - Freehold (a)	Quarry Development	Building and Roads	Plant and Machinery	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost as at April 1, 2020	**776.93**	**8.29**	**1,599.28**	**7,198.41**	**661.16**	**20.95**	**35.11**	**20.21**	**10,320.34**
Adjustment on account of Business combination (Refer note 52)	568.99	29.34	448.67	2,390.77	-	8.49	3.69	2.05	3,452.00
Additions	16.57	6.56	20.23	223.22	0.50	3.53	3.53	1.36	275.50
Disposals/Adjustment	-	-	(13.58)	(41.27)	-	(0.43)	(0.20)	(0.45)	(55.93)
Cost as at March 31, 2021 (A)	**1,362.49**	**44.19**	**2,054.60**	**9,771.13**	**661.66**	**32.54**	**42.13**	**23.17**	**13,991.91**
Additions	4.83	4.80	155.07	979.52	16.27	5.03	7.40	0.13	1,173.05
Disposals/Adjustment	(4.25)	(9.65)	(2.93)	(14.77)	-	(0.00)	(0.09)	(0.31)	(32.00)
Cost as at March 31, 2022 (C)	**1,363.07**	**39.34**	**2,206.74**	**10,735.88**	**677.93**	**37.57**	**49.44**	**22.99**	**15,132.96**
Accumulated depreciation as at April 1, 2020	**35.58**	**3.41**	**614.31**	**3,119.84**	**271.39**	**11.50**	**29.11**	**14.40**	**4,099.54**
Depreciation for the year	9.87	2.42	79.27	496.50	23.82	3.73	2.83	2.80	621.24
Disposals/adjustments	-	-	(12.83)	(39.72)	-	(0.13)	(0.12)	(0.25)	(53.05)
Accumulated depreciation as at March 31, 2021 (B)	**45.45**	**5.83**	**680.75**	**3,576.62**	**295.21**	**15.10**	**31.82**	**16.95**	**4,667.73**
Depreciation for the year	11.73	4.00	83.35	573.23	23.11	4.83	3.11	2.84	706.20
Disposals/adjustments	(0.10)	(9.65)	(2.90)	(13.15)	-	(0.00)	(0.08)	(0.15)	(26.03)
Accumulated depreciation as at March 31, 2022 (D)	**57.08**	**0.18**	**761.20**	**4,136.70**	**318.32**	**19.93**	**34.85**	**19.64**	**5,347.90**
Net carrying amount as at March 31, 2021 (A)- (B)	**1,317.04**	**38.36**	**1,373.85**	**6,194.51**	**366.45**	**17.44**	**10.31**	**6.22**	**9,324.18**
Net carrying amount as at March 31, 2022 (C)- (D)	**1,305.99**	**39.16**	**1,445.54**	**6,599.18**	**359.61**	**17.64**	**14.59**	**3.35**	**9,785.06**

Notes:

a. Freehold land includes ₹ 2.11 crores (March 31, 2021 : ₹ 2.11 crores) being used by third party

b. Refer note 19 for property, plant and equipment provided as collateral against borrowings

Notes

to Consolidated financial statements for the year ended March 31, 2022
(All amounts are in ₹ crores, unless otherwise stated)

3 INVESTMENT PROPERTY

Description	Amount
Cost as at April 1, 2020	**1.59**
Disposals/transfer	(0.80)
Cost as at March 31, 2021 (A)	**0.79**
Additions	0.97
Disposals	(0.79)
Cost as at March 31, 2022 (C)	**0.97**
Accumulated depreciation as at April 1, 2020	**0.40**
Depreciation for the year	0.05
Disposals/transfer	(0.21)
Accumulated depreciation as at March 31, 2021 (B)	**0.24**
Depreciation for the year	0.01
Disposals/transfer	(0.25)
Accumulated depreciation as at March 31, 2022 (D)	**0.00**
Net carrying amount as at March 31, 2021 (A)- (B)	**0.55**
Net carrying amount as at March 31, 2022 (C)- (D)	**0.97**

In March 2022, the Company has received quotation for investment property at ₹ 0.97 crores. The fair value, as on March 31, 2021, was ₹ 0.80 crores.

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Description	Other Intangible Assets						Goodwill
	Software	Mining rights	Trade Mark	Non Compete Agreement	Suppliers Agreement	Total	
Cost as at April 1, 2020	**61.35**	**943.10**	**506.66**	**71.90**	**17.78**	**1,600.79**	**2,443.86**
Adjustment on account of Business combination (Refer note 52)	5.02	670.48	297.80	-	-	973.30	834.61
Additions	0.95	42.21	-	-	-	43.16	-
Cost as at March 31, 2021 (A)	**67.32**	**1,655.79**	**804.46**	**71.90**	**17.78**	**2,617.25**	**3,278.47**
Additions	4.13	4.61	-	-	-	8.74	-
Disposals/adjustments	-	-	-	-	-	-	-
Cost as at March 31, 2022 (C)	**71.45**	**1,660.40**	**804.46**	**71.90**	**17.78**	**2,625.99**	**3,278.47**
Accumulated amortization as at April 1, 2020	**51.97**	**75.08**	**183.69**	**71.90**	**15.51**	**398.15**	**-**
Amortization for the year	5.29	31.58	70.91	-	2.26	110.04	-
Accumulated amortization as at March 31, 2021 (B)	**57.26**	**106.66**	**254.60**	**71.90**	**17.77**	**508.19**	**-**
Amortization for the year	5.83	38.00	79.40	-	0.01	123.24	-
Accumulated amortization as at March 31, 2022 (D)	**63.09**	**144.66**	**334.00**	**71.90**	**17.78**	**631.43**	**-**
Net carrying amount as at March 31, 2021 (A)- (B)	**10.06**	**1,549.13**	**549.86**	**-**	**0.01**	**2,109.06**	**3,278.47**
Net carrying amount as at March 31, 2022 (C)- (D)	**8.36**	**1,515.74**	**470.46**	**-**	**-**	**1,994.56**	**3,278.47**

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(All amounts are in ₹ crores, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS (Contd.)

Impairment testing of goodwill

As at March 31, 2022, the carrying value of goodwill relating to business acquisition is ₹ 3,278.47 crores. Management has identified three operating cash generating units (CGUs) as below for the purpose of impairment testing

- Cement CGU of Nuvoco Vistas Corporation Limited (NVCL)
- Cement CGU of NU Vista Limited (NVL)
- Ready Mix CGU of NVCL

Goodwill arising from the acquisition of NU Vista Limited (NVL) amounting to ₹ 834.61 crores has been allocated to NVL Cement CGU as management is monitoring Goodwill at the that level.

Particulars	NVCL Cement		NVL Cement		NVCL RMX	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Goodwill	2,017.85	2,017.85	834.61	834.61	426.01	426.01

The Group performed its annual impairment test for all the CGUs for years ended March 31, 2022 and March 31, 2021 respectively and no Goodwill impairment was deemed necessary.

i. NVCL Cement CGU

The recoverable amount of the NVCL Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the the year ended March 2022 is 13.32% (March 2021- 14.75%) and cash flows beyond the five-year period are extrapolated using a 2.0% (March 2021- 2.0%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

ii. NVL Cement CGU

The recoverable amount of the NVL Cement CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Cement. The pre-tax discount rate applied to cash flow projections for impairment testing during the the year ended March 22 is 13.32% (March 2021- 14.75%) and cash flows beyond the five-year period are extrapolated using a 2.0% (March 2021- 2.0%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

iii. NVCL Ready Mix CGU

The recoverable amount of the Ready mix CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The projected cash flows have been updated to reflect the demand for Ready mix. The pre-tax discount rate applied to cash flow projections for impairment testing during the the year ended March 2022 is 13.32% (March 2021-14.75%) and cash flows beyond the five-year period are extrapolated using a 4.0% ((March 2021-2.0%) growth rate that is the same as the long-term average growth rate for the industry. It was concluded that the recoverable amount exceeded the carrying value of cash generating unit hence there is no impairment.

Key assumptions used for value in use calculations

The calculation of value in use for both units is most sensitive to the following assumptions:

(1) Sales Growth rate
(2) Raw Material price inflation
(3) Market growth rate

Sales Growth Rate - Management expects a stable sales growth rate over the forecast period, the management further expects the Group position in relative to its competitors to strengthen following sales aggressive targets taken by the Group.

Raw Material Price inflation - Past material price movements are used as indicators of future price movements.

Market growth rate - Management expects the Group position in Cement & RMX business to be stable over the forecast period, the management further expects the Group position in relative to its competitors to strengthen following sales aggressive targets taken by the Group.

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to Consolidated financial statements for the year ended March 31, 2022
(All amounts are in ₹ crores, unless otherwise stated)

4 GOODWILL AND OTHER INTANGIBLE ASSETS (Contd.)

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Sales Growth Rate - Management recognises the effect of new entrant and additional capacity expansion of existing competitors as not to have material adverse impact on the forecasts.

Raw Material Price inflation - The management has considered the possibility of greater than forecast increases in raw material price inflation. This may occur if anticipated regulatory changes result in an increase in demand that cannot be met by suppliers. If prices of raw materials increase greater than the forecast price inflation, then the RMX CGU will have to pass on such increase to the customer, for Cement CGU raw material prices do not vary significantly.

Market growth rate - Based on industrial data and infrastructure growth action taken by the government, the Group is of the view that the growth rate will be higher than the forecast estimated by the Group.

While it is unlikely for all the above assumptions to move adversely together, it would require a significant increase/ decrease to result in an impairment charge.

5 RIGHT OF USE ASSET

Description	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Cost as at April 1, 2020	**84.88**	**-**	**36.41**	**11.66**	**1.24**	**134.19**
Adjustment on account of Business combination	141.25	2.93	-	16.96	-	161.14
Additions	0.19	51.92	37.31	59.28	0.59	149.29
Disposals	(0.21)	(6.40)	(25.61)	(6.33)	(0.11)	(38.66)
Cost as at March 31, 2021 (A)	**226.11**	**48.45**	**48.11**	**81.57**	**1.72**	**405.96**
Additions	21.90	17.05	13.27	64.85	1.91	118.98
Disposals	(1.08)	(15.07)	(8.93)	(31.09)	(0.64)	(56.81)
Cost as at March 31, 2022 (C)	**246.93**	**50.43**	**52.45**	**115.33**	**2.99**	**468.13**
Accumulated depreciation as at April 1, 2020	**18.32**	**-**	**8.67**	**5.13**	**0.39**	**32.51**
Depreciation for the year	7.55	16.36	10.15	27.97	0.43	62.46
Disposals	-	(2.20)	(10.40)	(5.69)	(0.06)	(18.35)
Accumulated depreciation as at March 31, 2021 (B)	**25.87**	**14.16**	**8.42**	**27.41**	**0.76**	**76.62**
Depreciation for the year	14.94	19.83	10.33	42.82	0.59	88.51
Disposals	(1.61)	(6.90)	(7.92)	(30.25)	(0.54)	(47.22)
Accumulated depreciation as at March 31, 2022 (D)	**39.20**	**27.09**	**10.83**	**39.98**	**0.81**	**117.91**
Net carrying amount as at March 31, 2021 (A)- (B)	**200.24**	**34.29**	**39.69**	**54.16**	**0.96**	**329.34**
Net carrying amount as at March 31, 22 (C)- (D)	**207.73**	**23.34**	**41.62**	**75.35**	**2.18**	**350.22**

* including furniture

6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted, valued at cost unless stated otherwise		
a. Investment in joint venture (Refer Note below)		
8,61,300 (March 31, 2021 - 8,61,300) equity shares of ₹ 10/- each fully paid up in Wardha Vaalley Coal Field Private Limited	0.86	0.86
Less: Provision for impairment	(0.86)	(0.86)
	-	-

Notes

to Consolidated financial statements for the year ended March 31, 2022
(All amounts are in ₹ crores, unless otherwise stated)

6 NON CURRENT INVESTMENTS (Contd.)

Note:

The Ministry of coal had allotted a coal block in the state of Maharashtra to a consortium in which the Company is a member. The Company plans to carry out mining activities through Wardha Vaalley Coal Field Private Limited, a joint venture Company incorporated in India as a special purpose vehicle. The Company's ownership in the jointly controlled entity is 19.14%. The other owners in the joint venture being IST Steel & Power Limited (53.59%) and Ambuja Cements Limited (27.27%).

In prior years, the allotment of the coal block has been cancelled and the Joint Venture (JV) Company has been show caused for allegedly not achieving the progress milestones in the development of the mine. Deallocation of the coal block has been challenged before the Hon'ble Delhi High Court and the matter is sub-judice. The guarantees given by the JV has also been sought to be invoked but the same has been stayed by the Hon'ble Delhi High Court subject to the guarantee being kept alive. Subsequently such guarantee furnished by the Company has been cancelled.

b. Investment in others

Particulars	As at March 31, 2022	As at March 31, 2021
i. Equity investment (at FVTOCI)		
19,25,924 (March 31, 2021 - 19,25,924) Class A equity shares of ₹ 10/- each fully paid-up in VS Lignite Power Private Limited.	-	-
ii. Debt investment (at FVTPL)		
48,28,298 (March 31, 2021 - 48,28,298) 0.01% cumulative class A redeemable preference shares of ₹ 10/- each fully paid-up in VS Lignite Power Private Limited.	-	-
iii. Un-quoted government securities at amortized cost		
National savings certificates lodged with various authorities	0.05	0.05
Total	**0.05**	**0.05**

7 LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans/advances to employees	1.35	1.50
Sub total (a)	1.35	1.50
Doubtful		
Loans to related party (Joint Venture) (Refer note: 43) #	1.25	1.21
Less: Provision for doubtful loans	(1.25)	(1.21)
Sub total (b)	-	-
Total (a+b)	**1.35**	**1.50**

Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.

8 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Industrial promotional assistance (Refer note 71)	705.21	629.51
Deposits with government authorities and others	155.24	157.80
Sub total (a)	**860.45**	**787.31**

Notes

to Consolidated financial statements for the year ended March 31, 2022
(All amounts are in ₹ crores, unless otherwise stated)

Doubtful		
Deposits with government authorities and others	5.05	5.05
Less: Provision for doubtful deposits	(5.05)	(5.05)
Sub total (b)	-	-
Total (a+b)	**860.45**	**787.31**

9 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Capital advances	113.73	102.24
Other advances	72.13	72.13
Balances with indirect tax authorities	2.05	15.15
Prepaid expenses	1.42	1.75
Sub total (a)	**189.33**	**191.27**
Doubtful		
Capital advances	1.26	1.26
Less: Provision for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	**189.33**	**191.27**

10 INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at cost and NRV whichever is lower)		
Raw materials	100.02	62.16
(includes stock with third party ₹ 0.11 crores (March 31, 2021 : ₹ 0.11 crores))		
Work-in-progress	258.26	121.47
(includes in transit ₹ 23.70 crores (March 31, 2021 : ₹ 5.98 crores))		
Finished goods	127.70	89.78
(includes in transit ₹ 21.14 crores (March 31, 2021 : ₹ 26.34 crores))		
Stock-in-Trade	2.01	2.73
Stores and Spare Parts, Packing Material and Fuel	580.34	436.23
(includes in transit and stock with third parties ₹ 100.10 crores (March 31, 2021 : ₹ 96.44 crores))		
Total	**1,068.33**	**712.37**

The Company has provided for write down to the value of stores and spare parts in the statement of profit and loss of ₹ 3.55 crores (March 31, 2021 - ₹ 5.94 crores).

11 INVESTMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Quoted, valued at fair value through profit or loss		
SBI Liquid Fund (21,312.09 Units, (March 31, 2021 : 1,55,274.97 Units))	7.10	50.02
Kotak Liquid Fund Dir Gr (18,853.63 Units, (March 31, 2021 : 1,64,760.38 Units))	8.11	68.52

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(All amounts are in ₹ crores, unless otherwise stated)

11 INVESTMENTS (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Nippon Liquid Fund Dir Gr (7,871.82 Units, (March 31, 2021 : 1,46,113.55 Units))	4.10	73.54
Axis Liquid Fund Dir Growth (30,071.93 Units, (March 31, 2021 : 3,21,926.59 Units))	7.11	73.55
UTI Liquid Cash Fund - Dir Growth (11,701.12 Units, (March 31, 2021 : 1,48,404.56 units))	4.08	50.02
Aditya Birla Sun Life Liquid Fund Dir Gr - (Nil Units , (March 31, 2021 :15,08,740.33 Units))	-	50.02
ICICI Prudential Mutual Fund, (Nil Unites, March 31, 2021 : 6,07,226.198 Units))	-	18.50
Kotak Overnight Fund - Dir - Growth (3,08,728.47 Units, (March 31, 2021 : Nil))	35.00	-
Axis Overnight Fund Dir Growth (3,11,463.27 Units, (March 31, 2021 : Nil))	35.00	-
SBI Overnight Fund - Direct Plan - Growth (86,679.92 Units, (March 31, 2021 : Nil))	30.00	-
Nippon India Overnight Fund Dir Gr (26,29,476.42 Units, (March 31, 2021 : Nil))	30.03	-
UTI Overnight Fund - Dir Growth (85,920.50 Units, (March 31, 2021 : Nil))	25.00	-
Total	**185.53**	**384.17**
Aggregate book value of quoted investments	185.53	384.17
Aggregate market value of quoted investments	185.53	384.17

12 TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
- Secured, considered good	166.18	140.25
- Unsecured, considered good	398.05	306.04
- Which have significant increase in credit risk	6.62	7.61
- Credit impaired	130.10	108.56
	700.95	**562.46**
Provision for doubtful trade receivables	(130.10)	(108.56)
Total	**570.85**	**453.90**

Note:

1. For trade receivable outstanding from related parties (Refer note 43)
2. For trade receivable ageing (Refer note 53)

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with bank		
- On current accounts	100.23	91.04
- Deposits with original maturity of less than three months	-	400.00
Cheques/drafts on hand	3.10	2.02
Cash on hand	0.05	0.04
Total	**103.38**	**493.10**

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(All amounts are in ₹ crores, unless otherwise stated)

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked (restricted) balances with banks for :		
Current account *	3.70	-
Deposits pledged as margin money against bank guarantee	13.30	7.65
Balances with various statutory authorities	23.53	21.82
Collateral for disputed indirect tax cases	5.18	5.18
Total	**45.71**	**34.65**

*Balance out of Initial Public Offer (IPO) proceeds is retained in IPO escrow account which will be utilised for the purpose as stated in the prospectus.

15 LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans/advances to employees	2.58	2.66
Total	**2.58**	**2.66**

16 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Deposits with government authorities and others	173.08	158.29
Industrial promotional assistance	114.19	28.74
Interest accrued	4.94	7.31
Derivative Assets (Refer Note 66)	2.42	-
Other receivables	16.85	15.81
Sub total (a)	**311.48**	**210.15**
Doubtful		
Interest accrued on loan to related party (Joint Venture) (Refer Note 43)	1.20	1.02
Provision for doubtful Interest accrued on loan	(1.20)	(1.02)
Sub total (b)	-	-
Total (a+b)	**311.48**	**210.15**

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advances to Suppliers	141.22	139.66
Balances with indirect tax authorities	116.78	48.66
Prepaid expenses	35.11	28.55
Other receivables	11.59	2.81
Total	**304.70**	**219.68**

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(All amounts are in ₹ crores, unless otherwise stated)

18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
7,80,11,10,000 (March 31, 2021- 7,80,11,10,000) Equity shares of ₹ 10/- each	7,801.11	7,801.11
1,00,00,00,000 (March 31, 2021- 1,00,00,00,000) Preference shares of ₹ 10/- each	1,000.00	1,000.00
	8,801.11	**8,801.11**
Issued, subscribed and fully paid-up		
35,71,56,153 (March 31, 2021- 31,50,89,061) Equity shares of ₹ 10/- each	357.16	315.09
Total	**357.16**	**315.09**

(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 Meetings.

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, 2022	As at March 31, 2021
Niyogi Enterprise Private Limited (Holding Company) and its nominees		
No of Shares	21,27,07,346	27,27,27,274
Shareholding %	59.56%	86.56%
Shri. Karsanbhai Khodidas Patel		-
No of Shares	2,49,84,351	2,49,84,351
Shareholding %	7.00%	7.93%

As per records of the Holding Company, including its register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

i) Equity shares issued pursuant to merger scheme in financial year 2016-17 - 15,00,00,000 shares of ₹ 10/- each

ii) On February 19, 2019, the Holding Company has converted Compulsory Convertible Debentures (CCD) of ₹ 1000 crores into 50,000,000 numbers of equity shares of ₹ 10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to security premium account. Difference between the outstanding debt component related to CCD (including accrued interest till the date of conversion accounted as per Ind As) and interest payable @ 2% till the date of conversion, has been credited to retained earnings. Remaining portion of the debt component has been treated as Inter Corporate Deposit from Nirma Limited to the Company bearing interest @ 8% p.a..

iii) Pursuant to the Scheme of arrangement between the Holding Company and Nirma Limited in February, 2020, 4,23,61,787 equity shares were allotted as fully paid up to the equity shareholders of Nirma Limited, without payment being received in cash.

Notes

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(All amounts are in ₹ crores, unless otherwise stated)

18 EQUITY SHARE CAPITAL (Contd.)

Shares held by Promoters

Particulars	Niyogi Enterprise Private Limited (Holding Company) and its nominees	Shri. Karsanbhai Khodidas Patel
As at March 31, 2022		
No. of Shares	21,27,07,346	2,49,84,351
% of total shares	59.56%	7.00%
% change during the year	-22.01%	0.00%
As at March 31, 2021		
No. of Shares	27,27,27,274	2,49,84,351
% of total shares	86.56%	7.93%

Nature and purpose of reserve

A - Capital Reserve, Capital Reserve on Amalgamation, Capital Reserve on Merger and Amalgamation Reserve

Capital reserve is used to record excess of net assets taken over pursuant to amalgamation.

B - Debenture Redemption Reserve

The Holding Company has issued non-convertible debentures. The Companies (Share capital and Debentures) Rules, 2014 (as amended) as well as the amendment in the Companies (Specification of definitions details) Rules, 2014 vide notification dated February 19, 2021, requires the company to create Debenture Redemption Reserve (DRR) out of profits of the Holding Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. Accordingly, DRR has been created over a tenure of in the debenture.

C - Cash flow hedge reserve

The Holding 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 recognized in the cash flow hedging reserve. Amount recognized in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D - Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

E - Capital Redemption Reserve

Capital redemption reserve was created by transferring from retained earnings. The balance will be utilised in accordance with the provision of the Companies Act, 2013.

F - General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

G - Statutory Reserve Under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transfering profits as per the rules stated therein when the Holding Company was registered as a Non Banking Financial Company (NBFC).

H - Retained earning

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve and debenture redemption reserve. Retained Earnings is a free reserve available to the Group.

I - Equity component of compound financial instrument

Equity component of compound instrument is recognized on issue of Compulsorily Convertible Debentures (CCD) in FY 2016-17. CCD has been converted into equity shares during the year.

Notes

to Consolidated financial statements for the year ended March 31, 2022
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19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Non convertible debentures (Refer notes below)		
9.15% Secured listed non convertible debenture redeemable at par on 30.08.2022 (3500 nos.)	-	349.39
9.65 % Unsecured listed non convertible debenture redeemable at par on 05.07.2024 (3000 nos.)	299.42	297.91
10.15% Unsecured listed non convertible debenture redeemable at par on 05.07.2027 (3000 nos.)	298.04	296.35
7.25% Secured listed non convertible debenture redeemable at par on 25.09.2023 (5000 nos.)	499.47	496.73
ii) Term loan from bank in local currency		
Secured term loans (Refer notes below)	3,086.44	4,120.83
iii) Unsecured borrowings		
0.001% Unlisted, unsecured debentures compulsorily convertible debentures into equity shares (Refer notes below)	-	0.03
Total	**4,183.37**	**5,561.24**

Note :

Non convertible debentures (NCD) :

(a) The Holding Company has outstanding Non-Convertible Debentures (NCD) of face value ₹ 350.00 crores (March 31, 2021 – ₹ 350.00 crores) which are secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Holding Company in respect of and over the fixed assets of the Holding Company. The interest is payable yearly at the applicable rate and principle is payable at the end of the tenure.

(b) The Holding Company has outstanding Unsecured, Subordinated, Rated, Listed Non-Convertible Debentures of face value ₹ 300.00 crores (March 31, 2021 – ₹ 300.00 crores) redeemable at par on July 6, 2077. These debentures have a call option which can be exercised by the Holding Company at the end of 7 years from July 6, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.

(c) The Holding Company has outstanding Unsecured, Subordinated, Rated, Listed Non-Convertible Debentures of face value ₹ 300.00 crores (March 31, 2021 – ₹ 300.00 crores) redeemable at par on July 6, 2077. These debentures have a call option which can be exercised by the Holding Company at the end of 10 years from July 6, 2017 and annually every year thereafter with the maximum additional interest of 2% p.a.

(d) The Holding Company has outstanding Non Convertible Debenture of face value ₹ 500.00 crores (March 31, 2021 – ₹ 500.00 crores) which are secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Holding Company in respect of and over the fixed assets of the Holding Company. The interest is payable yearly at the applicable rate and principle is payable at the end of the tenure.

(e) The Holding Company has paid Non-convertible debentures of face value ₹ 248.00 crores during the year (March 31, 2021 – ₹ 248.00 crores) which was secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Holding Company in respect of and over the fixed assets of the Holding Company

(f) The Holding Company has paid Non-convertible debentures of face value ₹ 202.00 crores during the year (March 31, 2021 – ₹ 202.00 crores) which was secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Holding Company in respect of and over the fixed assets of the Holding Company.

(g) The Holding Company has paid Non-convertible debentures Series I of face value ₹ 215.00 crores (March 31, 2021 – ₹ 215.00 crores) and Series II face value of ₹ 185.00 crores (Previous year outstanding – ₹ 185.00 crores) which was secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Holding Company in respect of and over the fixed assets of the Holding Company.

(h) The Holding Company has paid Non-convertible debentures of face value ₹ 400.00 crores (March 31, 2021 – ₹ 400.00 crores) which was secured by first ranking pari passu charge in favour of the debenture trustee over all rights, title, interest and benefit of the Holding Company in respect of and over the fixed assets of the Holding Company.

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19 BORROWINGS (NON-CURRENT) (Contd.)

Term Loans:

a) The Holding Company has outstanding term loan of ₹ 262.50 crores (March 31, 2021– ₹ 337.50 crores) from Kotak Mahindra Bank Limited and ₹ 262.50 crores from State Bank of India (March 31, 2021– ₹ 337.50 crores), carrying average interest rate of 6.39% and 6.46% respectively, which is secured by 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. Loan shall be repaid in 20 equal quarterly installments starting from the quarter following the expiry of moratorium period of 24 month from the date of first disbursement. The interest is payable on monthly basis at the applicable rates.

During the year, the Holding Company has converted the above State Bank of India Rupee term loan of ₹ 315.00 crores into fully hedged USD term loan of USD 43.1 million, carrying interest of 6 months LIBOR and spread of 1.05%. The interest is payable on monthly basis at the applicable rates.

(b) The Holding Company has outstanding term loan of ₹ 112.50 crores (March 31, 2021- ₹ 142.50 crores) from The Hongkong and Shanghai Banking Corporation Limited, carrying average interest of 6.52%, which is secured by 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 entire fixed assets to the extent of 1.25x at all times and second pari passu charge over current assets. 10% of Loan to be repaid in equal quarterly installment during 2nd year following the expiry of moratorium of 1 year from the date of disbursement and rest 90% in following 3 years in equal quarterly installment. The interest is payable on monthly basis at the applicable rates.

(c) The Holding Company has outstanding term loan of ₹ 200.00 crores (March 31, 2021 – ₹ 200.00 crores) from RBL Bank Limited, carrying average interest of 6.36%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second pari passu charge on current assets. Loan shall be repaid in 20 equal quarterly installments starting from the quarter following the expiry of moratorium period of 12 month from the date of first disbursement. The interest is payable on monthly basis at the applicable rates.

(d) The Holding Company has outstanding term loan of ₹ 200.00 crores (March 31, 2021– ₹ 200.00 crores) from Axis Bank Limited , carrying average interest of 6.52%, which is secured by 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 fixed assets and second charge on current assets of the Holding Company. Loan shall be repaid in 20 equal quarterly installments starting from the quarter following the expiry of moratorium period of 12 month from the date of first disbursement. The interest is payable on monthly basis at the applicable rates.

(e) The Holding Company has outstanding term loan of ₹ 150.00 crores (March 31, 2021– ₹ 150.00 crores) from The Hongkong and Shanghai Banking Corporation Limited, carrying average interest of 6.45%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the Holding Company. Loan shall be repaid in 20 equal quarterly installments starting from the quarter following the expiry of moratorium period of 12 month from the date of first disbursement. The interest is payable on monthly basis at the applicable rates.

(f) The Holding Company has taken term loan of ₹ 200.00 crores (March 31, 2021: ₹ Nil) from Kotak Mahindra Bank Limited in the current year, carrying average interest of 5.75%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the Holding Company. Loan shall be repaid in 34 unequal quarterly installments starting from January 31, 2022. The interest is payable on monthly basis at the applicable rates.

(g) The Holding Company has taken term loan of ₹ 300.00 crores (March 31,2021: ₹ Nil) from The Hongkong and Shanghai Banking Corporation Limited in the current year, carrying average interest of 5.75%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the Holding Company. Loan shall be repaid in 34 unequal quarterly installments starting from January 31, 2022. The interest is payable on monthly basis at the applicable rates.

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19 BORROWINGS (NON-CURRENT) (Contd.)

(h) The Holding Company has taken term loan of ₹ 350.00 crores (March 31,2021: ₹ Nil) from HDFC Bank Limited in the current year, carrying average interest of 5.78%, which is secured by first pari passu charge to be shared with other term lenders and debenture holders on all rights, title, interest and benefits of the borrower pertaining to all existing and future fixed assets and immovable properties and second charge on current assets of the Holding Company. Loan shall be repaid in 34 unequal quarterly installments starting from 31 January 2022. The interest is payable on monthly basis at the applicable rates.

(i) The Holding Company has paid Term loan of ₹ 150.00 crores (March 31,2021 – ₹ 150.00 crores) from First Abu Dhabi Bank PJSC, carrying average interest of 7.93%, which was secured by 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.

(j) The Holding Company has paid Term loan of ₹ 145.00 crores (March 31, 2021 – ₹ 145.00 crores) from Axis Finance Limited, carrying interest of 9.75%, which was secured by 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.

(k) The Holding Company has paid Term loan of ₹ 395.00 crores (March 31, 2021 – ₹ 395.00 crores) from Axis Bank Limited, carrying average interest of 7.98%, which was secured by 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 charge on the entire current assets of the Holding Company on pari pasu basis.

(l) The Holding Company has paid Term loan of ₹ 211.28 crores (March 31, 2021 – ₹ 211.28 crores) to Bank of Maharashtra, ₹ 183.72 crores (March 31, 2021 – ₹ 183.72 crores) to Indian Bank, ₹ 100.00 crores (March 31, 2021 – ₹ 100.00 crores) to Karur Vyasa Bank and ₹ 75.00 crores (March 31, 2021 – ₹ 75.00 crores) to HSBC Bank which was down sell by Axis Bank Limited and was secured by 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 charge on the entire current assets of the Holding Company on pari pasu basis.

(m) The Holding Company has paid Term loan of ₹ 150.00 crores (March 31, 2021 – ₹ 150.00 crores) from Axis Bank Limited, carrying average interest of 7.62%, which was secured by 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.

(n) During the previous year 2020-21 the Holding Company has issued ₹ 500 crores of Compulsorily Convertible Debentures (CCD). Debt component of compound instrument is recognized on issue of CCD which has been converted into equity shares during the year.

For Term loans taken by the Subsidiary Company.

(a) The Subsidiary company has outstanding term loan of ₹ 1,151.93 crores (March 31, 2021 – ₹ 1,342.92 crores) for its Risda & Panagarh Unit under consortium banking arrangement lead by Bank of Baroda, carrying interest rate in the range of 6.40% to 7.55%, which is secured by first pari passu charge on moveable and immovable fixed assets (present and future) of Risda and Panagarh Cement Plants and second pari passu charge on current assets of Cement Plants of the company situated at Risda, Panagarh, Jajpur and Bhabua with other term lenders. Loan shall be repaid in 36 unequal quarterly installments starting from March'2018 quarter. The interest is payable on monthly basis at the applicable rates. The Company availed Covid-19 Moratorium benefit for two quarters i.e. March'2020 and June'2020 Quarters.

(b) The Subsidiary company has outstanding term loan of ₹ 366.17 crores (March 31, 2021 – ₹ 375.36 crores) for its Jajpur Unit under consortium banking arrangement lead by Allahabad Bank, now merged with Indian Bank subsequently refinanced by Union Bank of India in December, 2021, carrying interest rate of 6.40% to 6.55% p.a, which is secured

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19 BORROWINGS (NON-CURRENT) (Contd.)

by first pari passu charge on moveable and immovable fixed assets (present and future) of Jajpur Cement Plant and second pari passu charge on current assets of Cement Plants of the company situated at Risda, Panagarh, Jajpur and Bhabua with other term lenders. Loan shall be repaid in 40 unequal quarterly installments commencing from December'2021 quarter. The interest is payable on monthly basis at the applicable rates.

(c) The Subsidiary company has outstanding term loan of ₹ 145.82 crores (March 31, 2021 - ₹ 166.26 crores) for its Bhabua Unit from Punjab National Bank subsequently refinanced by HDFC in October, 2021, carrying interest rate of 6.40% p.a. which is secured by exclusive charge on moveable and immovable fixed assets (present and future) of Bhabua Cement Plant and second pari passu charge on current assets of Cement Plants of the company situated at Risda, Panagarh, Jajpur and Bhabua. Loan shall be repaid in 34 equal quarterly installments starting from December'2021 quarter and March 2030 Quarter respectively. The interest is payable on monthly basis at the applicable rates.

(d) Acceptances for fixed assets Nil (March 31, 2021- ₹ 7.04 cores) carrying interest rate around 8.75 % having first pari passu charge on the entire fixed assets (movable & immovable), present and future of the Cement and Power Plant situated at Risda (Chhattisgarh), Panagarh (West Bengal) & Jajpur (Odisha) of the Company. Acceptances are convertible into rupee loan on the due date and have the same repayment schedule as of the respective term loan.

Repayment Schedule of non convertible debentures:

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	350.00	1,250.00
Later than one year and not later than two years	500.00	350.00
Later than two years and not later than five years	300.00	800.00
More than five years	300.00	300.00
	1,450.00	**2,700.00**

20 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Other liabilities	58.87	62.53
Total	**58.87**	**62.53**

21 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Government Capital Grants	20.04	2.14
Total	**20.04**	**2.14**

22 PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for death benefit (Refer note 42)	2.99	3.23
Provision for gratuity (Refer note 42)	13.20	8.61
Provision for site restoration (Refer note 68)	63.48	59.38
Provision for contractors' charges (Refer note 68)	10.23	10.18
Total	**89.90**	**81.40**

23 DEFERRED TAX LIABILITIES (NET) (REFER NOTE 40)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability	**2,627.20**	**2,613.99**
- Depreciation and amortization	2,619.22	2,601.97

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23 DEFERRED TAX LIABILITIES (NET) (REFER NOTE 40) (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
- Others	7.98	12.02
Deferred tax asset	**773.16**	**733.04**
- Disallowance under section 43B of the Income Tax Act	50.85	49.75
- Provision for doubtful debts and advances	50.04	43.09
- Unabsorbed depreciation	450.31	421.07
- Others	18.93	23.70
- MAT credit entitlement	203.03	195.43
Total	**1,854.04**	**1,880.95**

24 Borrowings (current)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long term debt	1,045.01	1,882.99
Loans repayable on demand (Secured):		
Working capital borrowings from banks (Refer note below)	170.46	197.78
Total	**1,215.47**	**2,080.77**

Note :

The Subsidiary Company has availed working capital facilities under consortium banking arrangement lead by Union Bank of India, carrying interest rates ranging from 4.50% p.a to 7.25% p.a. Working capital facilities is 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 moveable and immovable fixed assets (present and future) of the Cement Plants of the subsidiary company situated at Risda, Panagarh, Jajpur and Bhabua.

25 TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises	136.11	56.81
Due to creditors other than micro and small enterprises	1,056.41	813.53
Total	**1,192.52**	**870.34**

Note:

1. This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors (Refer Note 51)
2. For trade payable ageing (Refer note 54)

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits from dealers, transporters and others	660.15	640.76
Creditors for capital expenditure	90.38	172.28
Liability for employee related expenses	64.68	39.40
Liability for Retention against revenue expenditure	60.38	40.84
Other Payable *	2.36	-
Total	**877.95**	**893.28**

*Outstanding to related party (Refer Note 43)

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27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Liability towards discount to dealers	213.59	191.85
Advance from customers	130.48	109.65
Deferred government capital grants	1.26	0.02
Others (including statutory dues and liabilities for expenses)	285.23	232.99
Total	**630.56**	**534.51**

28 PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (Refer note 42)	0.55	0.63
Provision for leave benefits (Refer note 42)	39.83	32.86
Provision for death benefit (Refer note 42)	0.73	0.61
Provision for indirect taxes/litigations (Refer note 68)	217.93	197.03
Provision for dealers' discounts (Refer note 68)	229.38	228.44
Provision for site restoration (Refer note 68)	6.05	7.31
Total	**494.47**	**466.88**

29 REVENUE FROM OPERATIONS

Particulars	Year Ended 2021-22	Year Ended 2020-21
Sale of products		
Manufactured goods	9,000.64	7,269.29
Traded goods	60.42	38.11
Other operating revenue		
Industrial promotional assistance - fiscal incentive	174.79	77.10
Provision/liabilities no longer required, written back	16.70	47.49
Scrap sales	25.65	15.92
Recoveries of shortages & damages	26.38	31.06
Income from Services	13.45	9.86
Total	**9,318.03**	**7,488.83**

30 OTHER INCOME

Particulars	Year Ended 2021-22	Year Ended 2020-21
Gain on sale of current investments	4.52	6.73
Fair value gain on financial instruments at fair value through profit and loss (FVTPL)	0.05	0.16
Interest income on bank deposits	17.65	9.44
Interest income on others	4.34	2.81
Net gain on foreign currency transaction and translation	3.18	2.84
Gain on sale of Investment property	0.26	0.21
Net gain on sale/disposal of Plant,Property & Equipment and Right to use assets	-	6.33
Other non-operating income	12.08	5.32
Total	**42.08**	**33.84**

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31 COST OF MATERIALS CONSUMED

Particulars	Year Ended 2021-22	Year Ended 2020-21
Inventory at the beginning of the year	62.16	52.90
Add : Adjustment on account of Business Combination	-	20.24
Add: Purchases	1,546.23	1,021.32
	1,608.39	1,094.46
Less: Inventory at the end of the year	(100.02)	(62.16)
Total	**1,508.37**	**1,032.30**

32 PURCHASE OF STOCK IN TRADE

Particulars	Year Ended 2021-22	Year Ended 2020-21
Cement	-	23.62
Construction chemicals and Others	42.02	23.99
Total	**42.02**	**47.61**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended 2021-22	Year Ended 2020-21
Inventories at the end of the year		
Finished goods	127.70	89.78
Work-in-progress	258.26	121.47
Stock-in-Trade	2.01	2.73
	387.97	**213.98**
Inventories at the beginning of the year		
Finished goods*	89.78	178.23
Work-in-progress*	121.47	160.84
Stock-in-Trade	2.73	1.79
	213.98	**340.86**
Changes in inventories of finished goods	(37.92)	88.45
Changes in inventories of work-in-progress	(136.79)	39.37
Changes in inventories of Stock-in-trade	0.72	(0.94)
Total	**(173.99)**	**126.88**

* Opening stock of finished goods and Work-in-progress for the year ended March 31, 2021 includes opening stock of subsidiary as on July 14, 2020 ₹ 34.90 crores and ₹ 48.57 crores respectively

34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 2021-22	Year Ended 2020-21
Salaries, bonus and wages	499.77	417.55
Contribution to provident fund and other retirement benefits (Refer Note 42)	43.76	34.87
Staff welfare expenses	36.46	29.61
Total	**579.99**	**482.03**

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35 FINANCE COSTS

Particulars	Year Ended 2021-22	Year Ended 2020-21
Interest on :		
Non convertible debentures	189.66	286.10
Term loans	312.96	292.24
Inter corporate deposits	-	12.44
Compulsory convertible debentures	0.00	0.00
Security deposits from dealers, transporters and others	32.48	27.66
Others	55.75	72.08
	590.85	**690.52**
Less: Borrowing cost capitalised	(20.93)	(26.48)
Total	**569.92**	**664.04**

36 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended 2021-22	Year Ended 2020-21
Depreciation on tangible assets	706.20	621.24
Amortization of intangible assets	123.24	110.04
Depreciation of Right of use	88.51	62.46
Depreciation on investment property	0.01	0.05
Total	**917.96**	**793.79**

37 OTHER EXPENSES

Particulars	Year Ended 2021-22	Year Ended 2020-21
Consumption of stores & spares	180.16	153.73
Consumption of packing materials	360.67	264.80
Lease rent (Refer note 41)	19.58	19.59
Rates & taxes	15.29	15.22
Insurance	29.78	19.04
Repairs and maintenance to plant and machinery, building and others	106.49	83.53
CSR expenditure (Refer note 70)	4.07	9.82
Advertisement and sales promotions	109.93	85.67
Travelling and conveyance expenses	37.77	23.41
Legal and professional charges	21.25	21.90
Payment to auditors (Refer note below)	1.47	1.16
Bad debts written off	1.24	-
Donations	15.07	0.21
Provision for bad/doubtful debts and advances	22.34	17.74
Net loss on sale/disposal of Property, Plant & Equipment and Right to Use assets	2.04	0.00
Equipment hire, labour and subcontract charges	252.57	185.22
Security service charges	22.58	21.01
Miscellaneous expenses	32.14	33.86
Less : Captive Consumption (Cement & Concrete)	(3.02)	(2.15)
Total	**1231.42**	**953.76**
Payment to auditor (excluding taxes)		
Audit fee (including quarterly limited review)	1.19	0.79
Tax audit fee	0.16	0.16
Other services*	0.11	0.21
Reimbursement of expenses	0.01	-
Total	**1.47**	**1.16**

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*Exclude ₹ 1.25 crores paid towards Initial Public Offering services of which, the Company's share of expenses amounting to ₹ 0.42 crores has been adjusted to Securities premium during the year.

38 EARNINGS PER EQUITY SHARE

Particulars	Year Ended 2021-22	Year Ended 2020-21
Profit attributable to equity shareholders	32.08	(25.95)
Weighted average number of equity shares for Basic	34,67,74,033	31,81,89,602
Weighted average number of equity shares for Diluted	34,67,74,033	31,81,89,602
Basic earnings per share (in ₹)	0.93	(0.82)
Diluted earning per share (in ₹)	0.93	(0.82)
Face value per equity Share (in ₹)	10.00	10.00

39 TAX EXPENSE

(a) Amounts recognised in profit and loss

Particulars	FY 2021-22	FY 2020-21
Current income tax	44.07	46.47
Tax expense relating to earlier years*	8.07	(11.31)
Deferred tax liability (net)		
Origination and reversal of temporary differences #	(22.70)	18.64
Minimum Alternate Tax credit (MAT)	(10.62)	8.65
Deferred tax expense	**(33.32)**	**27.29**
Tax expense for the year	**18.82**	**62.45**

* Tax expenses relating to earlier years include adjustment related to MAT credit utilisation of ₹ 3.01 crores (March 31, 2021 MAT credit entitlement of ₹ 31.01 crores), deferred tax debit of ₹ 5.15 crores (March 31, 2021 debit of ₹ 19.70 crores) and current tax credit of ₹ 0.09 crores (March 31, 2021 credit of ₹ NIL).

Deferred tax expense for the year ended March 31, 2021 includes ₹ 54.19 crores being one time tax impact of goodwill taken out of purview of tax depreciation w.e.f. April 1, 2020 by Finance Bill enacted in March 2021.

(b) Reconciliation of effective tax rate

Particulars	FY 2021-22	FY 2020-21
Tax Rate	**34.944%**	**34.944%**
Profit before tax	50.90	36.50
Tax using the applicable tax rate	17.79	12.75
Tax effect of:		
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	4.04	1.06
Adjustment related to earlier years	8.07	(11.31)
Tax losses on which DTA not created	(9.99)	-
Reversal of deferred tax liability created on Goodwill	-	54.19
Others	(1.09)	5.76
Tax expense as per statement of profit and loss	**18.82**	**62.45**
Effective tax rate	**36.98%**	**171.10%**

Effective tax rate for the year March 31, 2021 is higher on account of one-time deferred tax expenses amounting to ₹ 54.19 crores as explained above. Excluding the impact of one time deferred tax expense, effective tax rate would have been 22.63%.

On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. Opting for the new tax rates depends upon evaluating and comparing factors like savings on account of the lower tax rates in the new tax regime v/s benefits that Group may have to forego with respect to Minimum Alternative Taxes and other exemptions and deductions available under the old tax regime. The Group continues to evaluate the above factors to assess when it is most likely to move into the new tax regime. Currently considering the amount of Minimum Alternative Taxes and other exemptions and deductions available under the old regime, the Group on a conservative basis has applied the existing tax rate for measurement of deferred tax with respect to temporary differences which will reverse in all future periods and have not made any adjustment on account of any remeasurement of deferred tax due to opting of lower tax rate in a future period.

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40 DEFERRED TAX LIABILITY (NET)

Particulars	As at April 1, 2020	FY 2020-21				As at March 31, 2021	FY 2021-22			As at March 31, 2022
		Adjustment on account of Business combination	Recognised in statement of profit and loss	Recognised in OCI	Recognised in other equity		Recognised in statement of profit and loss	Recognised in OCI	Recognised in other equity	
Deferred tax liability										
Depreciation and amortisation difference	1,714.15	857.21	30.61	-	-	2,601.97	17.25	-	-	2,619.22
Others	0.00	4.39	7.63	-	-	12.02	(4.04)	-	-	7.98
Total (a)	**1,714.15**	**861.60**	**38.24**	**-**	**-**	**2,613.99**	**13.21**	**-**	**-**	**2,627.20**
Deferred tax Asset										
Disallowance under section 43B of Income Tax Act, 1961	57.51	-	(6.11)	(1.65)	-	49.75	(0.45)	1.55	-	50.85
Provision for doubtful debts and advances	36.62	-	6.47	-	-	43.09	6.95	-	-	50.04
Unabsorbed depreciation	-	425.56	(4.49)	-	-	421.07	29.24	-	-	450.31
Others	5.11	1.94	4.03	-	12.62	23.70	(4.98)	0.21	-	18.93
MAT credit entitlement	173.07	-	22.36	-	-	195.43	7.60	-	-	203.03
Total (b)	**272.31**	**427.50**	**22.26**	**(1.65)**	**12.62**	**733.04**	**38.36**	**1.76**	**-**	**773.16**
Net deferred tax liability (a-b)	**1,441.84**	**434.10**	**15.98**	**1.65**	**(12.62)**	**1,880.95**	**(25.15)**	**(1.76)**	**-**	**1,854.04**

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41 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 - LEASES

The following table summarizes the movement of lease liabilities during the year:

Particulars	Land - Leasehold	Building	Office Premises*	Plant & Machinery	Vehicles	Total
Liability as at April 1, 2020	**11.98**	**-**	**29.72**	**6.94**	**0.88**	**49.52**
Adjustment on account of business combination	2.67	10.65	-	10.26	-	23.58
Additions	0.19	51.92	37.31	59.28	0.59	149.29
Interest Expense (included in finance costs)	0.96	4.23	2.99	3.25	0.07	11.50
Lease Payments	(3.76)	(29.38)	(12.19)	(17.42)	(0.46)	(63.21)
Adjustment on termination of lease	(0.02)	(2.19)	(16.27)	(2.49)	(0.06)	(21.03)
Liability as at March 31, 2021	**12.02**	**35.23**	**41.56**	**59.82**	**1.02**	**149.65**
Reclassification	0.17	(1.03)	(1.04)	2.07	(0.17)	-
Liability as at March 31, 2021	**12.19**	**34.20**	**40.52**	**61.89**	**0.85**	**149.65**
Additions	21.90	17.05	13.27	64.85	1.91	118.98
Interest Expense (included in finance costs)	2.59	3.52	3.86	6.64	0.19	16.80
Lease Payments	(10.49)	(25.17)	(12.12)	(50.47)	(0.67)	(98.92)
Adjustment on termination of lease	(0.98)	(6.74)	(1.45)	(0.94)	(0.02)	(10.13)
Liability as at March 31, 2022	**25.21**	**22.86**	**44.08**	**81.97**	**2.26**	**176.38**

* Including Furniture

The Undiscounted lease liabilities of continuing operations by maturity are as follows

Particulars	31-Mar-22	31-Mar-21
Less than one year	88.56	73.53
Between one and five years	95.38	102.10
After five years	49.84	43.10

Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

	Note Ref	2021-22	2020-21
Expense relating to short-term leases (included in other expenses)	37	19.58	19.59

42 EMPLOYEE BENEFIT

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹ 6.18 crores ((March 31, 2021 : 4.84 crores) for superannuation contribution in the statement of Profit and Loss. The Group recognised ₹ 19.49 ((March 31, 2021: ₹ 15.85 crores) crores for provident fund contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plan:

A. The Holding Company makes annual contributions to HDFC Group Unit Linked Plan, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

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42 EMPLOYEE BENEFIT (Contd.)

i) On normal retirement / early retirement / withdrawal / resignation:
As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service:
As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statement as at balance sheet date:

Particulars	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Gratuity*		Death Benefit	
Defined benefit obligation	(98.28)	(87.61)	(3.72)	(3.84)
Fair value of plan assets	84.53	78.37	-	-
Net defined benefit (obligation)/assets	**(13.75)**	**(9.24)**	**(3.72)**	**(3.84)**
Non-current	(13.20)	(8.61)	(2.99)	(3.23)
Current	(0.55)	(0.63)	(0.73)	(0.61)

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Gratuity*		Death Benefit	
Defined benefit obligation				
Opening balance	87.61	72.27	3.84	3.87
Adjustment due to Business Combination (Opening Balance)		6.14		
Included in statement of profit and loss				
Current service cost	8.73	7.69	0.06	0.07
Past service cost	(0.08)	0.24	-	-
Interest cost	5.21	5.04	0.22	0.24
	13.86	**12.97**	**0.28**	**0.31**
Included in OCI				
Actuarial loss / (gain) - experience adjustments	7.01	1.19	0.32	0.09
Actuarial loss / (gain) - financial assumptions	(1.45)	2.04	(0.03)	0.07
	5.56	**3.23**	**0.29**	**0.16**
Other				
Benefits paid	(8.75)	(7.00)	(0.69)	(0.50)
Closing balance (a)	**98.28**	**87.61**	**3.72**	**3.84**
Fair value of plan asset				
Opening balance	78.37	65.43	-	-
Interest income	4.86	4.41	-	-
	83.23	**69.84**	**-**	**-**

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42 EMPLOYEE BENEFIT (Contd.)

Particulars	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Gratuity*		Death Benefit	
Included in OCI				
Actuarial gain /(loss)	1.30	7.92	-	-
	84.53	**77.76**	-	-
Other				
Contributions paid by the employer	-	1.42	-	-
Benefits paid	-	(0.81)	-	-
Closing balance (b)	**84.53**	**78.37**	**-**	**-**
Represented by				
Net defined benefit asset (b-a)	-	-	-	-
Net defined benefit liability (a-b)	13.75	9.24	3.72	3.84

C. Plan assets

Plan assets comprises the following :

Particulars	March 31, 2022	March 31, 2021
	Gratuity*	
Investments with Insurer Managed Funds-ULIP products	100%	100%

* Gratuity liability pertaining to Holding company is funded. However, Gratuty liability pertaining to Subsidiary company is unfunded.

D. Defined benefit obligations

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.4%- 7.1%	6.2%- 6.6%
Salary escalation	7.5%- 9.00%	7.5%- 9.00%
Mortality pre and post retirement	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover rate (for different age groups)	4%-10%	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.

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	March 31, 2022		March 31, 2022		March 31, 2021		March 31, 2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity		Death Benefit		Gratuity		Death Benefit	
Discount rate (1% movement)	4.98	16.17	(0.12)	0.12	(11.36)	13.30	(0.14)	0.14
Future salary growth (1% movement)	15.39	5.49	0.04	(0.04)	12.61	(10.90)	0.05	(0.04)
Employee turnover rate (1% movement)	9.63	11.06	(0.04)	0.04	(0.25)	0.27	(0.05)	0.06
Mortality pre-retirement	10.23	10.27	0.13	(0.13)	-	-	0.15	(0.14)

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.

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42 EMPLOYEE BENEFIT (Contd.)

F. Maturity profile of defined benefit obligation

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months	12.38	10.23
Between 1 and 5 years	57.09	49.80
Between 5 and 10 years	68.26	61.78
More than 10 years	15.81	10.01

G. Other information

Particulars	March 31, 2022	March 31, 2021
Expected employer contribution for the next annual reporting period	11.00	9.24
Weighted average duration of defined benefit obligation	6 - 10 years	4 - 10 years

43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

Related parties and nature of relationship

(i) Ultimate Controlling/Holding Company

Niyogi Enterprise Private Limited

(ii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(iii) Entities over which Promoters exercise control (with whom the Group has transactions)

Nirma Limited

Constera Realty Private Limited

Aculife Healthcare Private Limited

(iv) Entities over which Promoters has significant influence (with whom the Group has transactions)

Nirma University

Nirma Education and Research Foundation

NIDHEE Trust

(v) Key Management Personnel

Managing Director - Mr. Jayakumar Krishnaswamy

Director - Mr. Hiren Patel

Director - Mr. Kaushikbhai Patel

Director - Mr. Suketu Nareshkumar Shah (resigned w.e.f. April 7, 2021)

Independent Director - Mr. Achal Bakeri (w.e.f April 7, 2021)

Independent Director - Mr. Berjis Minoo Desai

Independent Director - Mrs. Bhavna Doshi

(vi) Relatives of Key Management Personnel

Mrs. Toralben Kaushikbhai Patel (Spouse of Mr. Kaushikbhai Patel)

Mr. Rakesh K. Patel (Brother of Mr. Hiren Patel)

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43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022						As at and for the year ended March 31, 2021					
	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Details of Related Party Transactions carried out during the year												
Purchases	-	0.05	-	-	-	0.05	-	0.13	-	-	-	0.13
Nirma Limited	-	0.05	-	-	-	0.05	-	0.13	-	-	-	0.13
Sales	-	5.00	6.88	0.59	-	12.47	-	4.72	0.84	0.07	-	5.63
Nirma Limited	-	2.51	-	-	-	2.51	-	2.73	-	-	-	2.73
Constera Realty Private Limited	-	2.39	-	-	-	2.39	-	1.99	-	-	-	1.99
Nirma University	-	-	1.42	-	-	1.42	-	-	0.84	-	-	0.84
Mr. Rakesh Patel	-	-	-	0.00	-	0.00	-	-	-	-	-	-
Mr. Hiren Patel	-	-	-	0.59	-	0.59	-	-	-	0.07	-	0.07
Aculife Healthcare Private Limited	-	0.10	-	-	-	0.10	-	-	-	-	-	-
Nirma Education and Research Foundation	-	-	5.46	-	-	5.46	-	-	-	-	-	-
Finance Cost	-	-	-	0.65	-	0.65	0.88	10.52	-	0.10	-	11.50
Nirma Limited	-	-	-	-	-	-	-	10.52	-	-	-	10.52
Niyogi Enterprise Private Limited	-	-	-	-	-	-	0.88	-	-	-	-	0.88
Mr. Kaushikbhai Patel*	-	-	-	0.39	-	0.39	-	-	-	0.10	-	0.10
Mrs. Toralben Kaushikbhai Patel*	-	-	-	0.26	-	0.26	-	-	-	-	-	-
Interest Income	-	-	-	-	0.21	0.21	-	-	-	-	0.20	0.20
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.21	0.21	-	-	-	-	0.20	0.20
Sales promotion	-	-	0.00	-	-	0.00	-	-	-	-	-	-
Nirma University	-	-	0.00	-	-	0.00	-	-	-	-	-	-

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43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022						As at and for the year ended March 31, 2021					
	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Issue of Equity Shares	-	-	-	-	-	-	1,600.00	-	-	-	-	1,600.00
Niyogi Enterprise Private Limited	-	-	-	-	-	-	1,600.00	-	-	-	-	1,600.00
Advances against properties	-	-	-	-	-	-	-	15.78	-	-	-	15.78
Constera Realty Private Limited	-	-	-	-	-	-	-	15.78	-	-	-	15.78
Loan taken	-	-	-	-	-	-	800.00	160.00	-	-	-	960.00
Niyogi Enterprise Private Limited	-	-	-	-	-	-	800.00	-	-	-	-	800.00
Nirma Limited	-	-	-	-	-	-	-	160.00	-	-	-	160.00
Loans given	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
Wardha Vaalley Coal Field Private Limited	-	-	-	-	0.04	0.04	-	-	-		0.04	0.04
Loans Repaid	-	-	-	-	-	-	(800.00)	(821.31)	-	-	-	(1,621.31)
Nirma Limited	-	-	-	-	-	-	-	(821.31)	-	-	-	(821.31)
Niyogi Enterprise Private Limited	-	-	-	-	-	-	(800.00)	-	-	-	-	(800.00)
CSR Contribution	-	-	4.07	-	-	4.07	-	-	6.05	-	-	6.05
Nirma Education and Research Foundation	-	-	-	-	-	-	-	-	2.00	-	-	2.00
NIDHEE Trust	-	-	4.07	-	-	4.07	-	-	4.05	-	-	4.05
Corporate guarantee release	-	-	-	-	-	-	-	1,600.00	-	-	-	1,600.00
Nirma Limited	-	-	-	-	-	-	-	1,600.00	-	-	-	1,600.00
IPO Expense reimbursement	81.41	-	-	-	-	81.41	-	-	-	-	-	-
Niyogi Enterprise Private Limited	81.41		-	-	-	81.41	-	-	-	-	-	-
Annual Maintenance Charge	-	1.05	-	-	-	1.05	-	-	-	-	-	-
Constera Realty Private Limited	-	1.05	-	-	-	1.05	-	-	-	-	-	-

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43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022						As at and for the year ended March 31, 2021					
	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Details of Related Party balances												
Outstanding amount Receivable/ (Payable)	(2.36)	1.35	0.60	(0.25)	-	(0.66)	-	0.94	0.08	(2.09)	-	(1.07)
Nirma Limited	-	0.90	-	-	-	0.90	-	0.65	-	-	-	0.65
Constera Realty Private Limited	-	0.45	-	-	-	0.45	-	0.29	-	-	-	0.29
Mr. Hiren Patel	-	-	-	0.34	-	0.34	-	-	-	(1.85)	-	(1.85)
Mr. Kaushikbhai Patel	-	-	-	(0.10)	-	(0.10)	-	-	-	(0.08)	-	(0.08)
Mr. Berjis Minoo Desai	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.08)	-	(0.08)
Mrs. Bhavna Doshi	-	-	-	(0.11)	-	(0.11)	-	-	-	(0.08)	-	(0.08)
Nirma University	-	-	(0.01)	-	-	(0.01)	-	-	0.08	-	-	0.08
Mr. Gautam Doshi	-	-	-	(0.19)	-	(0.19)	-	-	-	-	-	-
Nirma Education and Research Foundation	-	-	0.61	-	-	0.61	-	-	-	-	-	-
Mr Achal Bakeri	-	-	-	(0.08)	-	(0.08)	-	-	-	-	-	-
Niyogi Enterprise Private Limited	(2.36)	-	-	-	-	(2.36)	-	-	-	-	-	-

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43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES (Contd.)

Particulars	As at and for the year ended March 31, 2022						As at and for the year ended March 31, 2021					
	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total	Holding Company	Entities over which Promoters exercise control	Entities over which Promoters has significant influence	KMP and relatives of KMP	Joint Venture Company	Total
Loans and Advances	**-**	**-**	**-**	**-**	**2.45**	**2.45**	**-**	**-**	**-**	**-**	**2.23**	**2.23**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.45	2.45	-	-	-	-	2.23	2.23
Provision against the receivables	**-**	**-**	**-**	**-**	**2.45**	**2.45**	**-**	**-**	**-**	**-**	**2.23**	**2.23**
Wardha Vaalley Coal Field Private Limited	-	-	-	-	2.45	2.45	-	-	-	-	2.23	2.23

*Finance costs on Non-convertible debentures held by Mr. Kaushikbhai Patel has been disclosed on payment basis. Hence, interest accrued from July 7, 2021 to March 31, 2022 amounting to ₹ 0.28 crores is not disclosed in finance cost for the year ended March 31, 2022 and balances outstanding as on March 31, 2022. Similarly, interest accrued on Non-convertible debentures held by Mrs. Toralben Kaushikbhai Patel (close family member of KMP) from July 7, 2021 to March 31, 2022 amounting to ₹ 0.19 crores has not been disclosed under Related party transactions and balances outstanding as on March 31, 2022.

Compensation to Key Management Personnel #

Particulars	Mar-22	Mar-21
- Short term	6.17	4.83
- Post retirement	0.31	0.38
- Sitting Fees & Commission	0.96	2.41
Total	**7.44**	**7.62**
Professional services availed from relative of Key Management Personnel	0.18	0.18

Provision for contribution to gratuity fund and leave encashment are made based on an actuarial valuation on an overall Holding 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'

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44 REVENUE

The Group is primarily in the Business of manufacture and sale of cement and building material products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Group does not provide performance warranty for products, therefore there is no liability towards performance warranty. In compliance with Ind AS 115, certain sales promotion schemes treated as variable components of consideration and have been disclosed as deductions from the revenue instead of other expenses.

Revenue recognised from Contract liability (Advances from Customers): (Refer note 27)

Particulars	March 31, 2022	March 31, 2021
Closing Contract liability	130.48	109.65

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2022

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue as per Contract price	10,103.70	8,224.79
Less: Discounts and Incentives	(1,042.64)	(917.39)
Revenue as per statement of profit and loss	**9,061.06**	**7,307.40**

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.

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	185.53	-	0.05	185.58	185.53	-	-	185.53
Trade receivables	-	-	570.85	570.85	-	-	-	-
Cash and cash equivalents	-	-	103.38	103.38	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	45.71	45.71	-	-	-	-
Loans	-	-	3.93	3.93	-	-	-	-
Others	-	-	1,169.51	1,169.51	-	-	-	-
Derivative Assets	-	2.42	-	2.42	-	2.42	-	2.42
	185.53	**2.42**	**1,893.43**	**2,081.38**	**185.53**	**2.42**	**-**	**187.95**
Financial liabilities								
Borrowings	-	-	5,398.84	5,398.84	-	5,398.84	-	5,398.84
Trade payables	-	-	1,192.52	1,192.52	-	-	-	-
Lease Liability	-	-	176.38	176.38	-	-	-	-
Others	-	-	936.82	936.82	-	-	-	-
	-	**-**	**7,704.56**	**7,704.56**	**-**	**5,398.84**	**-**	**5,398.84**

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

March 31, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	384.17	-	0.05	384.22	384.17	-	-	384.17
Trade receivables	-	-	453.90	453.90	-	-	-	-
Cash and cash equivalents	-	-	493.10	493.10	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	34.65	34.65	-	-	-	-
Loans	-	-	4.16	4.16	-	-	-	-
Others	-	-	997.46	997.46	-	-	-	-
	384.17	**-**	**1,983.32**	**2,367.49**	**384.17**	**-**	**-**	**384.17**
Financial liabilities								
Borrowings	-	-	7,642.01	7,642.01	-	7,641.98	-	7,641.98
Trade payables	-	-	870.34	870.34	-	-	-	-
Lease Liability	-	-	149.65	149.65	-	-	-	
Others	-	-	955.81	955.81	-	-	-	-
	-	**-**	**9,617.81**	**9,617.81**	**-**	**7,641.98**	**-**	**7,641.98**

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

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 which the Group grants credit terms in the normal course of business. For Summary of the Company's exposure to credit risk by age of the outstanding from various customers refer note: 53.

Expected credit loss assessment for customers

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk. The allowance at March 31, 2022 related to several customers that may default on their payments to the Group and may not pay their outstanding balances, mainly due to economic circumstances.

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

The movement in the allowance for impairment in respect of trade receivables during the year was as follow :

Particulars	March 31, 2022	March 31, 2021
Balance as at beginning of the year	108.56	89.02
Impairment loss recognised net of reversal	21.54	19.54
Balance at the end of the year	**130.10**	**108.56**

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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 Group also enjoys A1+ ratings from CRISIL on short term facilities from banks indicating very strong degree of safety regarding timely payment of financial obligations and carries lowest credit risk.

Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

As at March 31, 2022	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	6,055.29	1,472.69	1,364.55	2,331.80	886.25
Other non-current financial liabilities	58.87	-	58.87	-	-
Trade payables	1,192.52	1,192.52	-	-	-
Lease Liability	233.78	88.56	41.43	53.95	49.84
Other current financial liabilities	877.95	877.95	-	-	-

As at March 31, 2021	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	8,857.14	2,447.05	1,491.61	3,385.74	1,532.74
Other non-current financial liabilities	62.53	-	62.53	-	-
Trade payables	907.57	907.57	-	-	-
Lease Liability	211.45	73.12	48.96	47.20	42.17
Other current financial liabilities	852.44	852.44	-	-	-

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.

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

a. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Considering economic environment in which the Group operates, its operations are subject to risks arising from fluctuation in exchange rates in those countries. The risks primarily relate to fluctuations in the foreign exchange rates of USD & EURO, on account of payables to foreign suppliers, for import of petcoke, gypsum and spares.

The Group, as per its risk management policy, uses foreign exchange forward contracts to hedge foreign exchange exposure (Refer note: 66). The Group does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

₹ in crores

Particulars	March 31, 2022		March 31, 2021	
	EURO	USD	EURO	USD
Accounts Payable	1.88	119.28	1.94	35.51
Net exposure	**1.88**	**119.28**	**1.94**	**35.51**

Sensitivity analysis

A 10% strengthening/weakening of the respective foreign currencies with respect to functional currency of Group would result in decrease or increase in profit before tax and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ crores	Strengthening	Weakening
March 31, 2022		
USD	(11.93)	11.93
EURO	(0.19)	0.19

Effect in ₹ crores	Strengthening	Weakening
March 31, 2021		
USD	(3.55)	3.55
EUR	(0.19)	0.19

Note:

The Group has USD borrowings of $ 3.61 crores, however as the foreign currency risk arising from this borrowings has been hedged by forward contracts, the sensitivity analysis for these USD denominated borrowings has not been disclosed. Refer Note 66 for hedged accounting disclosure.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's 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.

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45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Particulars	March 31, 2022			March 31, 2021		
	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	Total Borrowings	Floating rate borrowing	Fixed rate borrowing
Borrowings	5,398.84	3,873.99	1,524.85	7,642.01	5,105.82	2,536.19
Total	**5,398.84**	**3,873.99**	**1,524.85**	**7,642.01**	**5,105.82**	**2,536.19**

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	March 31, 2022	March 31, 2021
Impact in profit/(Loss) before tax	(36.69)	(42.80)

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	March 31, 2022	March 31, 2021
Impact in profit/(Loss) before tax	36.69	42.80

46 NETTING OFF DISCLOSURE

The Group engages the services of CFA agents for selling the cement. As per the terms of the agreement, Group has a right to offset balances with CFA against debtors balances if debtor has not paid for a period of 90 days. Hence such amounts have been offset in the balance sheet. The amount of CFA assignment, as on reporting date, is not material.

47 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and to sustain future development of the business. The Group carefully monitors cash and bank balances, deployment of surplus funds and regularly assesses any debt requirements.

The Group's adjusted net debt to equity ratio is as follows.

Particulars	As at March 31, 2022	As at March 31, 2021
Total borrowings along with accrued interest	5,398.84	7,642.01
Less : Cash and bank balances & Current Investments	(334.62)	(911.92)
Adjusted net debt (A)	**5,064.22**	**6,730.09**
Equity	357.16	315.09
Other equity	8,464.06	7,008.59
Total equity (B)	**8,821.22**	**7,323.68**
Adjusted net debt to equity ratio (A/B)	**0.57**	**0.92**

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 Division

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

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48 SEGMENT REPORTING (Contd.)

B. Information about reportable segments

Particulars	Reportable segments				Total	
	Cement	Cement	RMX and Others	RMX and Others		
	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Revenue						
External sales	8,551.43	7,108.38	766.60	380.45	9,318.03	7,488.83
Inter segment sales	48.07	24.18	-	-	48.07	24.18
Total	**8,599.50**	**7,132.56**	**766.60**	**380.45**	**9,366.10**	**7,513.01**
Less : Eliminations	(48.07)	(24.18)	-	-	(48.07)	(24.18)
Net Revenue	**8,551.43**	**7,108.38**	**766.60**	**380.45**	**9,318.03**	**7,488.83**
Segment Results	606.77	739.30	(28.04)	(72.60)	578.74	666.70
Financial Cost					(569.92)	(664.04)
Other Income					42.08	33.84
Un-allocated expenses						
Profit before tax					**50.90**	**36.50**
Tax expenses					(18.82)	(62.45)
Profit/(Loss) for the year					**32.08**	**(25.95)**
OTHER INFORMATION						
Segment assets	18,525.31	18,939.79	807.93	768.99	19,333.24	19,708.78
Un-allocated assets	-	-	-	-	281.55	198.59
Total Assets	**18,525.31**	**18,939.79**	**807.93**	**768.99**	**19,614.79**	**19,907.37**
Segment liabilities	3,197.87	2,815.87	285.52	198.92	3,483.39	3,014.79
Un-allocated liabilities	-	-	-	-	7,310.18	9,568.90
Total Liabilities	**3,197.87**	**2,815.87**	**285.52**	**198.92**	**10,793.57**	**12,583.69**
Capital Expenditure						
Tangible assets	326.50	579.58	9.54	0.13	336.04	579.71
Intangible assets	8.72	43.15	0.02	-	8.74	43.15
Depreciation / Amortization	872.01	764.05	45.95	29.74	917.96	793.79
Other non cash expense/ (income)	33.79	(13.79)	(0.16)	(0.74)	33.63	(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.

49 CONTINGENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities not provided for in respect of:		
i. Claims against the Group not acknowledged as debts: -		

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(All amounts are in ₹ crores, unless otherwise stated)

49 CONTINGENT LIABILITIES (CONTD.)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Disputed demands in respect of Sales Tax/VAT/GST by various tax authorities	62.46	63.90
b. Disputed demand in respect of Entry Tax by various tax authorities	23.57	41.21
c. Disputed demand in respect of Excise Duty*	24.31	29.81
d. Disputed demand in respect of Service Tax	7.26	7.43
e. Stamp Duty paid under protest for change of name from GKW to LRCL	1.80	1.80
f. Disputed demands in respect of Custom duties	14.44	14.44
g. In respect of Income Tax	329.03	325.56
h. Other claims	25.07	24.87
Against these, payments under protest/adjustments made by the Group	132.22	132.53

* The Supreme Court in its judgement dated November 27, 2019 in case of Civil appeal no.10193 of 2017 Commissioner of central Excise Vs M/s Madras Cements Limited along with the Holding Company, dismissed the appeal filed by the Commissioner of Central Excise. Accordingly, the Holding Company is now entitled to concession rate of excise duty for sales made to Institutional consumer or industrial consumer. The Holding Company believes that identical matters amount to ₹ 83.47 crores (March 31, 2021: ₹ 158.93 crores) pending before various forums are squarely covered by the aforesaid judgment of the Hon'ble Supreme Court and treated as remote.

ii. (a) The State of Chhattisgarh had filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps, Janjgir -Champa w.r.t assessment of the stamp duty in the relation to instruments executed pursuant to Business Transfer Agreement (BTA) dated August 26, 2000 entered between Raymonds Limited (Raymonds) and Lafarge India Limited. The Holding Company has not been made party to the said litigation by the State. During the year, Raymonds has informed the Company that Revenue Board, Raipur passed an order revising the stamp duty assessments in the aforesaid revision application and the order passed by the Revenue Board has been challenged before the Hon'ble High Court of Chhattisgarh which is admitted by the Hon'ble High Court. Raymonds has filed an application seeking modification of the interim order dated October 7, 2021 for submission of Bank-guarantee in lieu of pre-deposit.	Amount not determinable	Amount not determinable
(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 Raymond Limited/TISCO.	Amount not determinable	Amount not determinable

iii. 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, and granted stay on the remaining 90% of the penalty amount subject to the condition that in case appeal is finally decided against the Holding Company then Holding Company shall be liable to pay interest @ 12% p.a on the said 90% penalty amount stayed pursuant to the interim order. The pre-deposit of 10% of the penalty amount was accordingly made pursuant to the orders of COMPAT. COMPAT was replaced by the National Company Law Appellate

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49 CONTINGENT LIABILITIES (CONTD.)

Tribunal (NCLAT) effective May 26, 2017, and NCLAT vide its judgment dated July 25, 2018, dismissed the Holding Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Holding Company appealed before the Hon'ble Supreme Court, and vide its order dated October 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 Holding Company under the Share Purchase Agreement ("SPA") is indemnified by erstwhile promoter group for loss arising from claims/ demands in case penalty is upheld by Hon'ble Supreme Court. However, the erstwhile promoter has disputed their obligation towards indemnification of any amount including interest beyond the cap of ₹ 490.00 crore. Hon'ble Delhi High Court vide its order dated December 6, 2021, preserved the liberty of the Holding Company to invoke appropriate legal recourse in case such a need arises in future in the event of a dispute in relation to SPA to claim any consequential interest demand beyond the cap, subsequent to disposal of the pending appeal against CCI penalty before Hon'ble Supreme Court. Based on the reimbursable rights available with the Holding Company duly backed by legal opinion, no provision against the CCI order of ₹ 490.00 crore or interest thereon is considered necessary.

iv.

Particulars	As at March 31, 2022	As at March 31, 2021
The Subsidiary Company had availed stamp duty exemption as available under the Chattisgarh Industrial Policy, 2009-2014, subject to commencing of operations of the plant within a period of 5 years which could not be completed due to delay in land possession by the concerned State Authority, against which the office of the collector of stamps, Baloda Bazar, Chattisgarh has issued a demand notice on account of stamp duty (including interest and penalty). Since the delay was not due to any reasons attributable to the Subsidiary Company, the matter was appealed before the Hon'ble High Court of Chattisgarh, which in turn has redirected the case to Board of Revenue, Bilaspur. The Board of Revenue dismissed the revision filed by the Subsidiary Company and upheld the order passed by the Collector of Stamps, Baloda Bazar, Chattisgarh. The Subsidiary Company has appealed before Hon'ble High Court of Chattisgarh against order of the Board of revenue. The Hon'ble High Court of Chattisgarh stayed the recovery order passed by collector of stamp till final decision on the writ petition.	0.44	0.44

v.

Particulars	As at March 31, 2022	As at March 31, 2021
For bank guarantee	426.75	407.69
For Letter of Credit	157.09	86.83

50 Capital and other commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances)	187.77	147.72

51 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at March 31, 2022	As at March 31, 2021
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 overdue to micro and small enterprises	1.30	60.13
Interest due on above	0.03	0.66

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Particulars	As at March 31, 2022	As at March 31, 2021
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	147.35	189.46
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.	1.88	4.05
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.91	4.71
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.	-	-

52 BUSINESS COMBINATION

On July 14, 2020 (""Acquisition date""), the Holding Company has acquired 100% stake in Nu Vista Limited (formerly ""Emami Cement Limited""). Nu Vista Limited (NVL) is engaged in manufacturing, selling and distribution of Cement. NVL has a cement production capacity of 8.3 MMTPA with one integrated unit located in the state of Chattisgarh and one grinding unit each located in the state of West Bengal, Odissa and Bihar. This acquisition continues to create value for shareholders as the acquisition adds additional ready to use capacity in the highly growing market in Eastern and Central India. The acquisition was accounted in the Consolidated financial statements of the Group in accordance with Ind AS 103 Business Combination by applying the acquisition method. All identifiable assets (including intagibles), liabilities and contingent liabilities of Nu Vista Limited were measured and accounted at the fair value as on the date of acquisition. Fair values have been determined by an independent valuer. The excess of cost of acquisition over the fair value of the assets acquired and liabilities assumed is recognised as goodwill.

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53 TRADE RECEIVABLES

Particulars	As at March 31, 2022						As at March 31, 2021					
	Outstanding for following periods from the date of transaction						Outstanding for following periods from the date of transaction					
	< 6 m	6m – 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total	< 6 m	6m – 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
(i) Undisputed Trade receivables considered good	531.13	8.74	3.92	2.25	2.41	548.45	374.39	2.52	56.06	1.00	1.54	435.51
(ii) Undisputed Trade Receivables which have significant increase in credit risk	0.94	0.01	-	-	-	0.95	0.81	0.01	-	-	-	0.82
(iii) Undisputed Trade Receivables credit impaired	0.19	1.10	0.44	22.74	39.78	64.25	1.27	0.16	11.84	10.89	43.74	67.90
(iv) Disputed Trade Receivables considered good	0.07	0.04	-	5.30	9.35	14.76	0.07	1.46	0.71	2.36	5.27	9.87
(v) Disputed Trade Receivables which have significant increase in credit risk	0.07	-	-	0.17	6.45	6.69	0.09	-	1.17	1.33	5.11	7.70
(vi) Disputed Trade Receivables credit impaired	-	0.57	1.62	18.12	45.54	65.85	-	-	3.64	6.10	30.92	40.66
Less: Provision						(130.10)						(108.56)
Total						**570.85**						**453.90**

54 TRADE PAYABLE

Particulars	As at March 31, 2022						As at March 31, 2021					
	Outstanding for following periods from the date of transaction						Outstanding for following periods from the date of transaction					
	Unbilled	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total	Unbilled	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
(i) Undisputed dues-MSME	4.95	130.72	0.18	0.11	0.15	136.11	0.96	55.67	0.11	0.05	0.02	56.81
(ii) Undisputed dues-Others	228.01	814.63	2.62	3.46	7.25	1,055.97	222.66	554.10	17.91	4.03	14.37	813.07
(iii) Disputed dues- MSME	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	0.44	-	-	0.44	-	-	0.44	0.02	-	0.46
Total	**232.96**	**945.35**	**3.24**	**3.57**	**7.40**	**1,192.52**	**223.62**	**609.77**	**18.46**	**4.10**	**14.39**	**870.34**

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(All amounts are in ₹ crores, unless otherwise stated)

55 CAPITAL WORK IN PROGRESS (CWIP) AND AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2022					As at March 31, 2021				
	Amount in CWIP for a period ended					Amount in CWIP for a period ended				
	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total	< 1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
(i) Projects in progress	55.76	82.81	122.85	62.81	324.23	570.25	352.79	182.63	59.82	1,165.49
(ii) Projects temporarily suspended	0.13	15.58	41.71	17.40	74.82	-	13.48	58.53	2.68	74.69
Total	**55.89**	**98.39**	**164.56**	**80.21**	**399.05**	**570.25**	**366.27**	**241.16**	**62.50**	**1,240.18**

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars (CWIP*)	As at March 31, 2022					As at March 31, 2021				
	To be completed in					To be completed in				
	< 1 Yr	1-2 Yr	2-3 Yr	> 3 Yr	Total	< 1 Yr	1-2 Yr	2-3 Yr	> 3 Yr	Total
(a) Captive Power Plants	-	-	-	-	-	156.07	-	-	-	156.07
(b) Limestone Handling System	5.15	-	-	-	5.15	-	8.55	-	-	8.55
(c) Clinker Capacity expansion	11.20	-	-	-	11.20	-	24.52	-	-	24.52
(d) Andhra and Rajasthan Mines	33.28	-	-	99.61	132.89	32.45	-	-	98.98	131.43
(e) Railway Siding- Panagarh and Jajpur	-	45.44	-	-	45.44	-	-	45.86	-	45.86
(f) Other development projects	1.95	-	-	-	1.95	-	-	-	-	-
Total	**51.58**	**45.44**	**-**	**99.61**	**196.63**	**188.52**	**33.07**	**45.86**	**98.98**	**366.43**
(b) Projects temporarily suspended										
(i) Railway Siding - Risda	-		74.60	-	74.60	-	-		74.47	74.47
(ii) Other	-	-	-	0.22	0.22	-	-	-	0.22	0.22
Total	**-**	**-**	**74.60**	**0.22**	**74.82**	**-**	**-**	**-**	**74.69**	**74.69**

* Project execution plans are modulated basis sustenance requirement assessment on an annual basis and all the sustaining projects are executed as per rolling annual plan.

Note:

The Holding Company had started greenfield expansion project at Gulbarga. All permits for startup of the project including environmental clearance of plant and mines are in place. The Holding Company has mining lease which was operationalized in 2016 and the land acquisition along with some ancillary activities is in progress. The tentative date of completion of the project is 23-24 months from the date of ground-breaking.

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56 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2022
Shweta Estate Private Limited	Advance from customer	(0.21)
Shubhlaxmi Stock Management Private Limited	Payable	(0.06)
Pavco Concrete Services Private Limited	Receivable	0.04
Sadguru Silo Services OPC Private Limited	Receivable	0.06
Y M Landmark Private Limited	Receivable	0.64

57 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC):

The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

58 DETAILS OF BENAMI PROPERTY HELD:

The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

59 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES :

The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

60 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 group (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 Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

61 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 account.

(ii) The Group has not been declared as a wilful defaulter by any banks or financial institutions.

62 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.)

63 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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64 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

Description of item of property	Name of the Registered Owner	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date [date of capitalisation provided in range] (Refer Note 3)	Reason for not being held in the name of the company. (also indicate if in dispute)
Freehold land	Sidhi Vinayak Cement Private Limited	20.20	No	2019-20	Refer Note 1 below
Freehold land	Nirma Limited	0.46	No	2019-20	
Freehold land	Nirma Limited and Sidhi Vinayak Cement Private Limited	0.43	No	2019-20	
Freehold land	Lafarge Aggregate and Concrete India Pvt Ltd	57.00	No	2014-15	Refer Note 2 below
Leasehold land	Lafarge Aggregate and Concrete India Pvt Ltd	7.10	No	2014-15	

Note:

1. 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. Pursuant to the Hon'ble High Court of Bombay Order dated February 13, 2015, Lafarge Aggregate and Concrete India Pvt Ltd has been amalgamated with the Company, however, transfer of name under Government records are under progress
3. The date of capitalisation is considered from the date of NCLT or High Court order in case of merger/ amalgamation as stated in Note 1 and 2 above.

65 RATIOS

Sr. no.	Particulars	March 31, 2022	March 31, 2021	Variations	Reasons
(a)	Current ratio (times) [Current assets / Current liabilities*] *excluding current maturities of long term borrowings	0.75	0.83	-9.51%	
(b)	Debt/ Equity ratios (times) [Total debt*/ Equity] * net of restricted bank balance to be utilised as per the object of the offer.	0.61	1.04	-41.25%	Due to repayment of borrowings and issue of additional equity shares during the year.
(c)	Debt Service Coverage ratio (times) [(Profit after tax + finance cost+ Depreciation+ non-cash operating expenses) / (Interest paid+ lease payments+ Repayment of long term debt]	0.54	0.82	-34.02%	Due to significant repayment of borrowings
(d)	Return on Equity Ratio, [Profit after tax/ Average Equity]	0.40%	-0.41%	-196.52%	Due to increase in net profit during the year
(e)	Inventory turnover ratio (times) [Sales of Product / Avg. inventory]	10.18	11.11	-8.40%	

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65 RATIOS (Contd.)

Sr. no.	Particulars	March 31, 2022	March 31, 2021	Variations	Reasons
(f)	Debtors turnover ratio (times) [Sales of Product / Avg. net trade receivable]	14.34	12.62	13.63%	
(g)	Trade payables turnover ratio, [Purchases / Avg. net trade payable]	1.54	1.26	21.97%	
(h)	Net capital turnover ratio, [Revenue from sale of product and services / Working Capital*] * (Current Assets less current liabilities excluding current borrowings)	-10.59	-14.29	-25.88%	Due to increase in net working capital
(i)	Net profit ratio, [(Profit after tax / Revenue from sale of products]	0.35%	-0.36%	-199.72%	Due to increase in net profit during the year
(j)	Return on Capital employed, [Earning before Interest and Tax/ Capital Employed*] *(Total Assets less Current Liability)	4.11%	4.67%	-12.08%	
(k)	Return on investment (Income generated from Investment/ Average Investments]	1.60%	3.59%	-55.29%	Due to decrease in fair value of Investments due to Market volatility

66 HEDGE DISCLOSURE

a) Details of Forward Foreign Currency Contracts outstanding at the end of reporting period

March 31, 2022	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:						
Buy USD: Sell INR	USD	3.61	275.18	2.42	May 2022 to September 2022	76.27

* Included in the balance sheet under Note :16 'Other current financial assets'.

b) Hedge Accounting - Cash Flow Hedges

The Holding Company enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from borrowing including interest thereon. The forward contracts are designated as cash flow hedges. The Holding Company is following hedge accounting for foreign currency forward contracts. The Holding Company is having risk management objectives and strategies for undertaking these hedge transactions. The Holding Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Holding Company assesses hedge effectiveness based on following criteria: (i) An economic relationship between the hedged item and the hedging instrument (ii) The effect of credit risk (iii) Assessment of the hedge ratio. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast transaction, therefore the hedge ratio is 1:1. All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity. The Holding Company have used hypothetical derivative method for hedge effectiveness testing.

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66 HEDGE DISCLOSURE (Contd.)

c) Disclosure of effects of hedge accounting on financial performance

March 31, 2022	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
Cash flow hedge	(2.42)	-	3.03	Finance cost- Interest on term loan

* Net of unrealised exchange loss on restatement of borrowings of ₹ 10.35 crores and amortisation of forward premium of ₹ 7.32 crores.

d) The movement of efective portion of Cash Flow Hedges are shown below

Particulars	March 31, 2022	March 31, 2021
Opening Balance	-	-
Changes in fair value of effective portion of outstanding cash flows hedges	(2.42)	-
Amount reclassiied to Statement of Proit and Loss	3.03	-
Closing Balance	0.61	-

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67 Additonal information as required by Paragraph 2 of the general instructions for the preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share of Profit/ (Loss)		Share of Other Comprehensive Income/ (Loss)		Net Assets, i.e. total assets minus total liabilities		Share of Profit/ (Loss)		Share of Other Comprehensive Income/ (Loss)	
	As a % of consolidated net assets	As at March 31, 2022	As a % of consolidated Profit/(Loss)	As at March 31, 2022	As a % of consolidated Profit/(Loss)	As at March 31, 2022	As a % of consolidated net assets	As at March 31, 2022	As a % of consolidated Profit/(Loss)	As at March 31, 2022	As a % of consolidated Profit/(Loss)	As at March 31, 2022
Parent												
Nuvoco Vistas Corporation Limited	101%	8,893.11	172%	55.16	-96%	(3.27)	101%	7,372.34	88%	22.78	98%	2.86
Subsidiary												
Nu Vista Limited	5%	475.76	89%	28.60	-4%	(0.15)	6%	447.31	-8%	(2.04)	2%	0.07
Joint Ventures (Refer note below)												
Wardha Vaalley Coal Field Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	-6%	(547.65)	-161%	(51.68)	0%	-	-7%	(495.97)	-180%	(46.69)	-	-
Total	**100%**	**8,821.22**	**100%**	**32.08**	**-100%**	**(3.42)**	**100%**	**7,323.68**	**-100%**	**(25.95)**	**100%**	**2.93**

Note:

The above figures are before eliminating intra group transactions. The loss of Joint venture not recognised for in books is ₹ 0.08 crores (March 31, 2021: Rs 0.08 crores). The group's interest in joint venture has been reduced to zero and the group does not have any legal or constructive obligations or made payments on behalf of joint venture.

Significant Judgment : Existence of joint control and classification of joint arrangement

The joint venture agreement in relation to Wardha Vaalley Coal Field Private Limited require unanimous consent from all parties for all relevant activities, hence there is a joint control. Further the parties having joint control have the rights to the net assets of the joint arrangement. Hence it has been classified as joint venture.

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68 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 37 - PROVISIONS

Particulars	Site Restoration expense		Dealers discount provisions		Indirect taxes and litigations		Provision for contractors charges		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Carrying amount at the beginning of the year	66.69	33.54	228.44	112.07	197.03	181.82	10.18	28.18	502.34	355.61
Business combination	-	0.05	-	113.19	-	0.53	-	-	-	113.77
Additional provision made during the year	6.05	35.10	341.76	268.01	20.92	18.83	2.73	0.08	371.46	322.02
Amounts used during the year	(3.21)	(1.57)	(339.10)	(256.56)	(0.02)	(4.15)	(2.68)	(0.38)	(345.01)	(262.66)
Amounts written back during the year	-	(0.43)	(1.72)	(8.27)	-	-	-	(17.70)	(1.72)	(26.40)
Carrying amount at the end of the year #	**69.53**	**66.69**	**229.38**	**228.44**	**217.93**	**197.03**	**10.23**	**10.18**	**527.07**	**502.34**

This includes current and non current portion.

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68 DISCLOSURES REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 37 - PROVISIONS (Contd.)

i. Site Restoration expense

The Group provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the estimate of mineral reserves and a provision is made based on the minerals extracted during the year. 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. Dealer discount provisions

The provision for discounts is on account of various promotion and incentive schemes proposed to be announced to dealers on products sold by the Group. The provision is based on the historic data/ estimated figures of discounts passed on. The timing and amount of the cash flows that will arise will be determined as and when these schemes are formalised and pay-offs approved by management, which is generally 12 to 18 months.

iii. Indirect taxes and legal cases

Provision for indirect tax and legal cases includes disputed cases of excise tax, value added tax, sales tax, entry tax and other disputed legal cases.

iv. Provision for contractor charges

Provision for contractors' charges pertains to gratuity amount payable by contractor to its employees which as per the terms of the contract shall be reimbursed by the Group.

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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, 2021 ₹ 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 recognized the above claims in its books. Further, the management is confident that the use of the Fly Ash classifier and operational settlements shall be amicably resolved with the party.

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As per the limit specified under Section 135 of the Companies Act, 2013, the group was required to spend ₹ 4.07 crores (March 31, 2021 ₹ 4.69 crores) during the year on account of Corporate Social Responsibility (CSR). The actual amount spent during the year amounts to ₹ 4.07 crores (March 31, 2021: ₹ 6.05 crores) [includes ₹ Nil by subsidiary company (March 31, 2021: ₹ 3.77 crores)]. Nature of CSR activities includes Surakshit Bharat - Safety, Sakshar Bharat - Education, Saksham Bharat - Employability, Swasth Bharat - Health, Nirman Bharat - Rural Infrastructure and Others. Refer note 43 for contribution to related party in relation to CSR expenditure.

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(A) The Holding Company availed Industrial Promotional Assistance for Mejia Cement Plant (MCP) from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from April 23, 2008. The outstanding claim balance as on March 31, 2022 is ₹ 427.14 crore (March 31, 2021: ₹ 427.14 crore). The authorities disputed the claim of the Holding Company, pursuant to which, the Holding Company filed a writ petition against the Industry, Commerce & Enterprise Department, Government of West Bengal during the year 2017-18 in the Honourable High Court of Calcutta (High Court). The High Court passed an order on June 27, 2018 directing Principal Secretary of the State of West Bengal to re-consider the claim and contention lodged by the Holding Company. The Additional Chief Secretary to the Government of West Bengal had rejected the Holding Company's claim for incentive vide order dated March 18, 2019, following which the Holding Company has filed a writ petition against said Order in the High Court of Calcutta on July 25, 2019. The Holding Company, based on advice of legal counsel, is confident of the ultimate recovery of the balance accrued till date and therefore no provision is considered necessary for outstanding claim amount.

(B) The subsidiary company had applied for Industrial Promotional Assistance related to its Panagarh Cement Plant (PCP) under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and has been granted preliminary registration certificate (RC-I) as an eligible unit on June 27,2017. Grant of final registration certificate (RC-II) as informed

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by the Directorate of Industries (""DI"") is pending, for further directions from Department of Industry, Commerce and Enterprises. In view of long pendency of the matter and inaction on the part of the DI despite clear directions of Hon'ble High Court of Calcutta, the subsidiary company has filed another writ petition before Hon'ble High Court of Calcutta on March 28, 2022 to direct the concerned department for issuance of RC-II. The said writ petition will come up for hearing in due course. The subsidiary company has been presently accruing the value of incentives to the extent of 80% of the net SGST paid to the Government based on its internal assessment and legal opinion obtained from its lawyers. As at March 31, 2022, total incentives accrued is ₹ 224.57 crore including ₹ 57.70 crores accrued during the year.

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The Holding Company entered into a share purchase agreement on February 6, 2020 with Emami Group, for the acquisition of 100% shareholding of Emami Cement Limited (ECL).The transaction was approved by the Competition Commission of India (CCI) on May 21, 2020. With effect from July 14, 2020, being the acquisition date, ECL became a wholly owned subsidiary of the Holding Company. Effective June 4, 2020, ECL has been renamed as NU Vista Limited ("NVL").

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During the year the Holding Company has completed Initial Public Offer (IPO) of 87,719,297 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 570/- per Equity Share, comprising offer for sale of 61,403,508 equity shares by Promoter Selling Shareholders and fresh issue of 26,315,789 equity shares. The Equity Shares of the Holding Company were listed on August 23, 2021 on BSE Limited and National Stock Exchange of India Limited. The total IPO expenses incurred ₹ 116.56 crores (exclusive of taxes) have been proportionately allocated between the selling shareholder and the Holding Company. The Holding Company's share of expenses to the extent of ₹ 31.12 crores has been adjusted against securities premium and ₹ 4.03 crores has been accounted under Other expenses. The details of utilisation of IPO proceeds are as under:

Object of the issue	Total amount as per prospectus	Total utilised up to March 31, 2022	Balance unutilised
Repayment, Prepayment, Redemption of outstanding borrowings of the Company	1,350.00	(1,350.00)	-
General corporate purposes	150.00	(146.30)	3.70
Total	1,500.00	(1,496.30)	3.70

IPO proceeds which were unutilised as at March 31, 2022 retained in IPO Escrow account.

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Disclosures pursuant to securities and exchange board of India (Listing obligations and disclosure requirments) Regulations, 2015 and as per Companies Act 2013:

Particulars	March 31, 2022	March 31, 2021
Loan to Joint venture:		
Wardha Vaalley Coal Field Private Limited		
Balance including accrued interest as at the year end	2.45	2.23
Maximum amount outstanding at anytime during the year	2.45	2.23
Provision against the receivables	2.45	2.23
(Wardha Vaalley Coal Field Private Limited has utilised the loan for its working capital requirement. The loan is repayable on demand at interest rate of 16.75% p.a.)		
Repayable on demand	Yes	Yes
Percentage to the total Loans and Advances in the nature of loans	38.46%	34.83%

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The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

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The figures of the previous year have been regrouped wherever necessary to conform to current year's classification

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors of
Nuvoco Vistas Corporation Limited
CIN: L26940MH1999PLC118229

Jayakumar Krishnaswamy
Managing Director
DIN: 02099219

Bhavna Doshi
Director
DIN: 00400508

Maneesh Agrawal
Chief Financial Officer

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 20, 2022

Nuvoco Vistas Corporation Limited

Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Marg,
Kurla (West), Mumbai-400 070. CIN-L26940MH1999PLC118229
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