

Ref . No. Sec/21/2019-20

November 6, 2019

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir / Madam,

Subject: Submission of Unaudited Financial Results for the half year ended September 30, 2019 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Scrip Symbol: NVCL 20, NVCL 21 and NVCL 22

We hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. November 6, 2019 have approved and taken on record Unaudited Standalone Financial Results of the Company for the half year ended September 30, 2019. Attached herewith are the following:

1. Unaudited Standalone Financial Results for the half year ended September 30, 2019 along with the Limited Review Report of the Statutory Auditors;
2. Statement under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in accordance with the Code of Conduct for Prevention of Insider Trading of the Company, the Company has intimated its 'Designated Persons' regarding the closure of the trading window from July 1, 2019 and which would open after the completion of 48 hours post completion of the Board meeting.

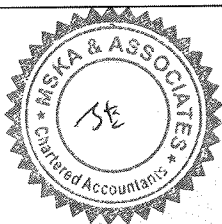
For Nuvoco Vistas Corporation Limited


Shruta Sanghavi
Vice President and Company Secretary



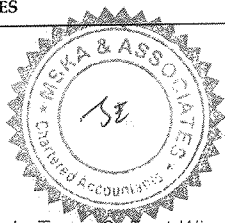
Nuvoco Vistas Corporation Limited
Statement of Standalone Unaudited Financial Results for the six months ended 30 September 2019

Particulars	Six months ended 30.09.2019	Corresponding six months in the previous year ended 30.09.2018	Year to date ended 30.09.2019	Previous year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from operations	3,270.48	3,148.15	3,270.48	6,559.21
Other income	22.04	34.70	22.04	51.50
TOTAL INCOME	3,292.52	3,182.85	3,292.52	6,610.71
Expenses				
Cost of materials consumed	640.50	694.14	640.50	1,331.03
Purchase of stock in trade	201.79	70.49	201.79	167.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(84.74)	(118.99)	(84.74)	55.03
Power and fuel	532.88	581.48	532.88	1,110.43
Freight and forwarding charges	788.80	865.91	788.80	1,781.16
Employee benefits expense	182.02	178.10	182.02	342.78
Finance costs	188.40	214.40	188.40	390.90
Depreciation and amortisation expense	216.12	199.54	216.12	399.44
Other expenses	381.46	431.01	381.46	868.58
TOTAL EXPENSES	3,047.23	3,116.08	3,047.23	6,447.12
Profit before tax	245.29	66.77	245.29	163.59
Tax expense:				
1. Current Tax	54.29	28.12	54.29	64.21
2. Deferred tax	27.30	(2.33)	27.30	(6.18)
3. Tax expense relating to earlier years	-	-	-	(19.98)
Total tax expense	81.59	25.79	81.59	38.05
Profit after tax	163.70	40.98	163.70	125.54
OTHER COMPREHENSIVE INCOME (OCI)				
Items that will not be reclassified to profit or loss				
i. Remeasurements gains/(losses) of post-employment benefit obligation	(1.20)	-	(1.20)	(2.39)
ii. Income tax effect	0.42	-	0.42	0.84
Other comprehensive income	(0.78)	-	(0.78)	(1.55)
Total comprehensive income	162.92	40.98	162.92	123.99
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	200.00	150.00	200.00	200.00
Other Equity				4,062.41
Earnings per equity share (Face value of Rs. 10/- each)				
1. Basic (Rs.)	8.19	0.36	8.19	6.28
2. Diluted (Rs.)	8.19	0.36	8.19	6.28



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Nuvoco Vistas Corporation Limited		(Rs. in crore)	
Statement of Assets and Liabilities		As at 30.09.2019	As at 31.03.2019
Particulars	Unaudited	Audited	
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	4,925.83	4,773.60	
(b) Capital work-in-progress (net of provision)	506.99	602.53	
(c) Investment property	1.23	1.27	
(d) Goodwill	2,443.86	2,443.86	
(e) Other intangible assets	1,224.64	1,262.71	
(f) Right of use asset	109.66	-	
(g) Financial assets			
(i) Loans	0.16	0.20	
(ii) Other non-current financial assets	583.79	584.99	
(h) Income tax assets (net)	103.32	113.03	
(i) Other non-current assets	65.97	61.51	
	9,965.45	9,843.70	
CURRENT ASSETS			
(a) Inventories	491.58	378.12	
(b) Financial assets			
(i) Investments	167.57	455.60	
(ii) Trade receivables	642.72	498.39	
(iii) Cash and cash equivalents	25.27	98.11	
(iv) Bank balances other than cash and cash equivalents	5.18	5.18	
(v) Loans	2.63	1.34	
(vi) Other current financial assets	148.09	148.46	
(c) Income tax asset (net)	1.17	12.50	
(d) Other current assets	125.36	130.52	
	1,609.57	1,728.22	
	11,575.02	11,571.92	
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	200.00	200.00	
(b) Other equity	4,225.33	4,062.41	
	4,425.33	4,262.41	
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	2,751.00	2,725.52	
(ii) Other non-current financial liabilities	52.76	52.76	
(iii) Lease liabilities	38.15	-	
(b) Provisions (non-current)	62.29	58.63	
(c) Deferred tax liabilities (net)	1,194.90	1,168.02	
	4,099.10	4,004.93	
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	1,007.55	1,263.28	
(ii) Trade payables			
- Due to micro and small enterprises	6.29	5.33	
- Due to creditors other than micro and small enterprises	808.16	761.50	
(iii) Other current financial liabilities	607.28	555.51	
(iv) Lease liabilities	17.81	-	
(b) Other current liabilities	274.01	410.36	
(c) Provisions (current)	329.49	308.60	
	3,050.59	3,304.58	
TOTAL EQUITY AND LIABILITIES	11,575.02	11,571.92	



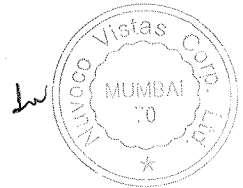
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Nuvoco Vistas Corporation Limited

Notes :

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 November 2019.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated 27 November 2015 and Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016.
- 3 In June 2012, the Competition Commission of India (CCI) passed an Order levying a penalty of Rs. 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 filed an appeal before the Competition Appellate Tribunal (COMPAT) for setting aside the said Order of CCI. The COMPAT granted stay on levying the penalty imposed on the Company by CCI against deposit of 10% of the penalty amount. In December 2015, the COMPAT finally set aside the said Order of CCI and remanded back to CCI for fresh adjudication of the issues and passing of fresh Order. However, in August 2016 the case was reheard by CCI and it passed an Order levying a penalty of Rs. 490 crores on the Company. The Company had filed an appeal against the Order before the COMPAT. The COMPAT has granted a stay with a condition to deposit 10% of the penalty amount, which was deposited and levy of interest of 12% p.a. in case the appeal is decided against the appellant (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who 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, which by its order dated October 5, 2018 had admitted the appeal of the Company and directed that the interim order passed by the tribunal in this case will continue in the meantime. Based on the reimbursable rights available with the Company backed by legal opinion, no provision is considered necessary.
- 4 The Company is entitled to Industrial Promotional Assistance related to the Mejia Cement Plant (MCP) of 75% of the VAT and CST paid by it, for a period of 12 years, from the Government of West Bengal under the West Bengal Incentive Scheme 2004 with effect from 23 April 2008. Accordingly, the Company has accrued such fiscal incentive in its books up to 31 March 2019 (outstanding claim balance as of balance sheet date is Rs 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 year 2017-18 in the Honourable High Court of Kolkata (High Court). The High Court passed an order on 27 June 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 18 March 2019, following which the Company has filed a writ petition against said Order in the High Court of Kolkata on 25 July 2019. While the Company, based on advice of legal counsel, is confident of the ultimate recovery of balances accrued till date, the Company on a conservative basis on account of ongoing litigation as stated above, has discontinued the accrual of such incentive in the books from 1 April 2019.
- 5 On 8 July 2019, the Company has filed scheme of arrangement with National Company Law Tribunal (NCLT), Mumbai Bench, under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013, between Nirma Limited (Demerged Company), Nuvoco Vistas Corporation Limited (Resulting Company) and their shareholders and creditors. The scheme provides for the Demerger of the Cement Undertaking of the Demerged Company and vesting of the same into the Resulting Company. The Company is awaiting for the NCLT's approval on Scheme of Arrangement.
- 6 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment Ordinance 2019), inserted a new section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance.
- 7 Ind AS 116 - "Leases", which is mandatory w.e.f. 1 April 2019, has replaced existing Ind AS 17 - "Leases". The Company has applied the modified retrospective approach on transition. The effect of implementing the standard during half year ended 30 September 2019 is as under :
 - Right of Use (ROU) asset recognised on 1 April 2019 is Rs 114.90 Cr. (including reclassification of leasehold land of Rs 56.84 Cr)
 - Lease liability recognised on 1 April 2019 is Rs 58.06 Cr
 - Other expenses are lower by Rs 8.64 Cr.
 - Depreciation and amortisation expenses are higher by Rs 8.23 Cr.
 - Finance costs are higher by Rs 2.46 Cr.
- 8 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's presentation.



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Nuvoco Vistas Corporation Limited	
Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:	
(Rs. in crore except ratios)	
Particulars	Year to date ended 30.09.2019
Paid up Equity Share Capital of Rs. 10/- Each	200.00
Reserves (excluding Revaluation Reserve)	4,225.33
Net Worth	4,425.33
Debt Equity Ratio	0.85
Capital Redemption Reserve	23.33
Debenture Redemption Reserve	262.62
Debt Service Coverage Ratio	0.91
Interest Service Coverage Ratio	2.15
Asset Coverage Ratio	1.53
Net Profit after Tax	163.70
Basic Earnings per Share	8.19
Diluted Earnings per Share	8.19
Credit Rating	
- Long Term Rating	CRISIL AA/Stable
- Short Term Rating	CRISIL A1+
Previous due date of interest payment of debt securities	
i) 8.66% NCD (issued on 14.09.2016)	13-Sep-19
ii) 8.57% NCD (issued on 14.09.2016)	13-Sep-19
iii) 8.47% NCD (issued on 14.09.2016)	13-Sep-19
iv) 8.37% NCD (issued on 14.09.2016)	14-Sep-18
Previous due date of principle repayment of debt securities	
i) 8.47% NCD (issued on 14.09.2016)	13-Sep-19
ii) 8.37% NCD (issued on 14.09.2016)	14-Sep-18
Next due date and amount of interest payment of debt securities	
	<u>Amount</u> <u>Due date</u>
i) 9.15% NCD (issued on 30.08.2019)	32.03 31-Aug-20
ii) 8.66% NCD (issued on 14.09.2016)	34.36 13-Mar-20
iii) 8.57% NCD (issued on 14.09.2016)	33.98 13-Mar-20
Next due date and amount of principle repayment of debt securities	
	<u>Amount</u> <u>Due date</u>
i) 9.15% NCD (issued on 30.08.2019)	350.00 30-Aug-22
ii) 8.66% NCD (issued on 14.09.2016)	800.00 14-Sep-21
iii) 8.57% NCD (issued on 14.09.2016)	800.00 14-Sep-20
Principal and Interest has been paid on previous due date	Yes



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Independent Auditor's Review Report on unaudited half yearly standalone financial results of the Company pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Nuvoco Vistas Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvoco Vistas Corporation Limited ('the Company') for the period ended April 1, 2019 to September 30, 2019 and financial position as on September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA

& Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Siddharth Iyer

Partner

Membership No.: 116084

UDIN: 19116084AAAAAA3604

Place: Mumbai

Date: November 06, 2019

November 6, 2019

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051


Dear Sir / Madam,

Subject: Statement of Material Deviations as per Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2019

Scrip Symbol: NVCL 20, NVCL 21 and NVCL 22

This is to inform you that there is no material deviation in the use of proceeds from the issue of Non-Convertible Debentures and the same have been utilised for the objects stated in the Offer Documents.

For Nuvoco Vistas Corporation Limited


Mr. Jayakumar Krishnaswamy
Managing Director



Ref . No. Sec/22/2019-20

November 7, 2019

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

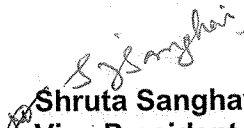
Dear Sir / Madam,

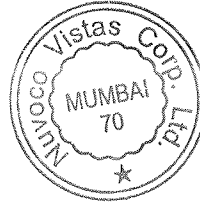
Subject: Submission of certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Scrip Symbol: NVCL 20, NVCL 21 and NVCL 22

With reference to our letter No. Sec/21/2019-20 dated November 6, 2019 and Regulation 52(5) of the LODR Regulations, please find annexed the certificate signed by the Debenture Trustee that it has taken note of the contents specified in Regulation 52(4) of LODR Regulations.

For **Nuvoco Vistas Corporation Limited**


Shruta Sanghavi
Vice President and Company Secretary



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

No. 9090 /ITSL/OPR/2019-20

November 7, 2019



To,

Nuvoco Vistas Corporation Limited,

Equinox Business Park, Tower – 3,

East Wing, 4th Floor, LBS road,

Kurla (W), Mumbai – 400 070

Kind Attn: Ms. Shruta Sanghavi

Dear Madam,

Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)

This has reference to the privately placed Secured, Non-Convertible Debentures issued by **Nuvoco Vistas Corporation Limited**, (“Issuer”) wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) (“**Listed Debt Securities**”).

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter dated November 6, 2019 and we have noted the contents provided therein.

Thanking you,

Yours faithfully

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to read 'Ma', written over a horizontal line.

(Authorised Signatory)

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