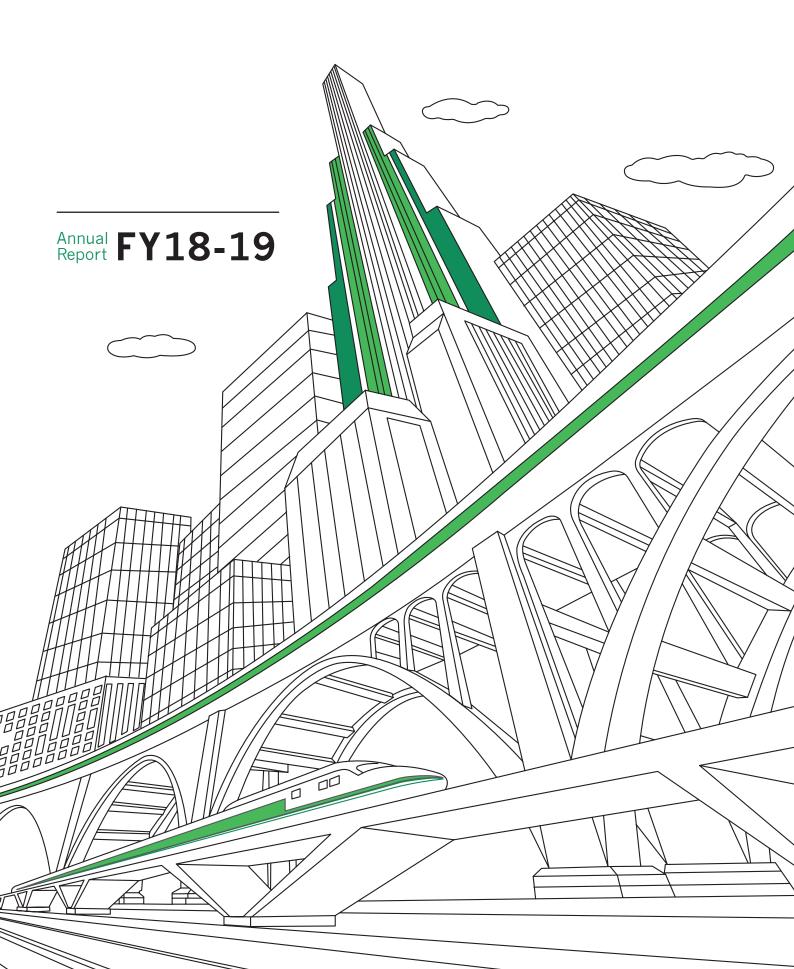
Shaping a new world





Corporate Information

Board of Directors

Mr. Hiren Patel Chairman

Mr. Kaushikbhai Patel Non-Executive Director

Mr. Suketu Shah Non-Executive Director

Mrs. Bhavna Doshi Independent Director

Mr. Berjis Desai Independent Director

Mr. Jayakumar Krishnaswamy Managing Director (w.e.f. September 17, 2018)

Mr. Ujjwal Batria Managing Director and Chief Executive Officer (up to June 19, 2018)

Chief Financial Officer

Mr. Maneesh Agrawal

Company Secretary and Compliance Officer

Mr. Ajay Singh Vice President Legal & Company Secretary (up to December 28, 2018)

Ms. Shruta Sanghavi Vice President and Company Secretary (w.e.f. December 12, 2018)

Statutory Auditors

M/s. MSKA & Associates

Cost Auditors

M/s. R Nanabhoy & Co.

Internal Auditors

M/s. Singhi & Co.

Secretarial Auditors

M/s. Mehta & Mehta

Bankers

State Bank of India
Yes Bank Ltd.
Citi Bank NA
Standard Chartered Bank
BNP Paribas
Kotak Mahindra Bank Ltd.
The Hongkong and Shanghai Banking
Corporation Ltd.

Registered Office

Equinox Business Park, Tower - 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070 Tel: 022 - 6769 2500/6120 2600

Fax: 022 - 6630 6510 Website: <u>www.nuvoco.in</u>

E-mail: <u>investor.relations@nuvoco.in</u> CIN: U26940MH1999PLC118229

Registrar and Share Transfer Agent

M/s. MCS Share Transfer Agent Limited A-209, C Wing, 2nd Floor, Gokul Industrial Estate, Sagbaug, Marol Co-op Industrial Area, Behind Times Square,

Andheri (E), Mumbai - 400 059

Tel: 022 - 2851 6020 Fax: 022 - 2851 6021

Website: www.mcsregistrars.com

E-mail: helpdeskmum@mcsregistrars.com

CIN: U67120WB2011PLC165872

Debenture Trustee

M/s. 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

20th Annual General Meeting

Wednesday, August 07, 2019 | 2:30 p.m. Equinox Business Park, Tower - 3, East Wing, 4th Floor, LBS Road, Kurla (West), Mumbai - 400 070

Forward-looking Statement

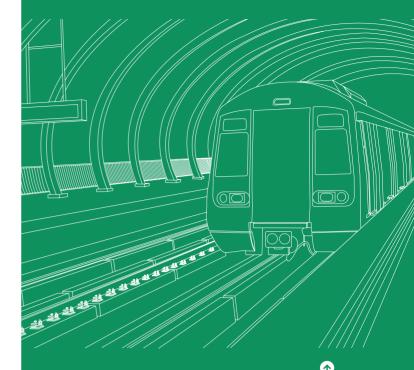
In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. 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.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Inside this Report

Corporate Overview	
Nuvoco at a Glance	02
Chairman's Message	- 04
Message from the Managing Director—	06
Our Business Model —	- 08
Nuvoco Brands	10
Progress over the Years —	12
Key Milestones	13
Innovations for Tomorrow	14
Responsibility beyond Business	16
Our People	18
Profile of Board of Directors	20
Company Management Team	22
Statutory Reports	
	25
Board's Report	
Board's Report — Management Discussion and Analysis —	48
Board's Report	48
Board's Report ————————————————————————————————————	48
Board's Report Management Discussion and Analysis Corporate Governance Report Financial Statements	— 48 — 54
Board's Report Management Discussion and Analysis Corporate Governance Report Financial Statements Standalone Financials	48 54 66
Board's Report Management Discussion and Analysis Corporate Governance Report Financial Statements	48 54 66
Board's Report Management Discussion and Analysis Corporate Governance Report Financial Statements Standalone Financials	— 48 — 54 — 66 — 117

Attendance Slip



Nuvoco undertook **Delhi Metro** project wherein we executed three underground metro stations with one launching shaft and one cross-over. We delivered 140,000 cum in 20 months and erected two plants in record 50 days.

The world has been rapidly transforming

- in terms of needs, opportunities and developments and as a part of the industry that literally helps build new spaces and skylines, we have been keeping pace with these transformations. With the changing era, we are upping our game – with innovation, speed and future-centric growth strategies.

Nuvoco at a Glance

Founded in 1999, Nuvoco Vistas Corporation Limited (Nuvoco) has grown significantly to become one of the leading building materials companies in India today.

As an integrated building materials Company, we provide a diversified business portfolio under three broad business segments, namely, Cement, Ready Mix Concrete (RMX) and Value Added Products (VAP).

Since inception, we have built a long-term growth strategy, with innovation, quality and trust at its core. A strategic combination of enhanced capacities, diverse product range, robust distribution network, and strong brand recall has helped us create an indelible imprint in the minds of our stakeholders.



Vision

Building a Safer, Smarter and Sustainable world.



Mission

Leading
Building
Materials
Company
Delivering
Superior
Performance.



Core Values



Integrity - Honesty, fairness and transparency. Serving communities, partners and customers.



Innovation - Identifying novel ideas that create value



$\textbf{Collaboration} \cdot \\$

Fundamentally believing in synergies and leveraging collective strengths.

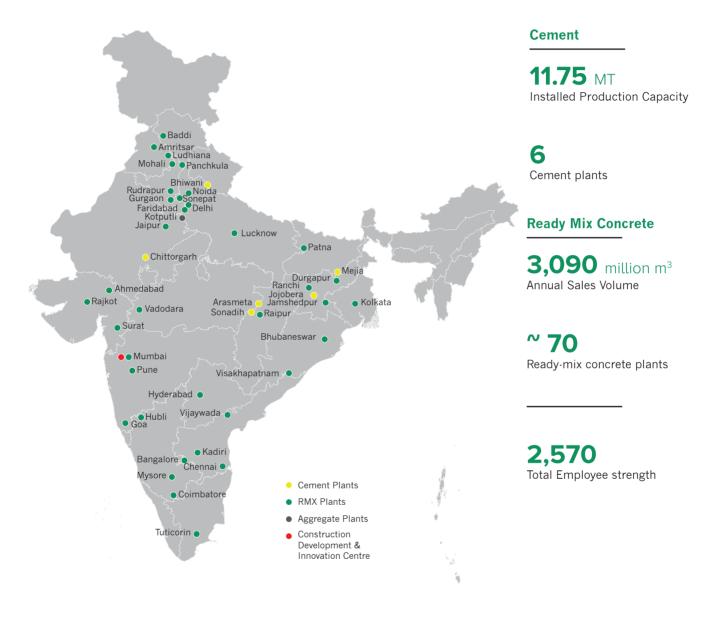


Care - For everyone and in everything we create. Committed to safety.



Operational
Excellence - Speed,
agility, competence,
development. Being the
best in everything we do.

Our Presence



Note: The above information is as on 31st March 2019

Chairman's Message

Dear Shareholders.

It is my pleasure to present the Annual Report for fiscal year 2018-19. I am glad to report that we delivered a good performance across all operating metrics with sustained profits and margins. While the country faced several headwinds on economic and socio-political fronts; it delivered a GDP of ~6.8% during FY19. The fiscal year started with an upward trajectory, with Q1 GDP growth at 8% and a robust 7% growth in Q2. However, Q3 and Q4 witnessed some moderation with 6.6% and 5.8% growth, respectively, which influenced the annual average.

The Union Budget 2019-20 further puts thrust on infrastructure development with increased investments to strengthen the health of the sector. The building materials industry, more so cement, remains fundamental to the prospects of rising infrastructure growth. India is the second largest cement producer in the world with a cumulative capacity of around 500 million tonnes per annum and is estimated to touch 550 million tonnes per annum by 2025. The cement industry is a vital part of the economy, providing employment – directly or indirectly - to more than a million people. Further, its growth has a strong corelation with the GDP growth; with an empirically established ratio of 1.2x-1.3x thus providing an outlook of ~8% growth in FY20. India continues to be among the largest economies in terms of GDP growth in the world, and going forward, its contribution to global GDP growth momentum will only increase.



Cement and building materials remain fundamental to the prospects of rising infrastructure growth.

Nuvoco is ideally placed to be leading building materials company. We are excited to partner in the nation's next-phase of growth and deliver on our promise of 'Shaping a new world' for all our stakeholders. Our strategy has been aligned with macroeconomic developments; pioneering some key transformations within the sector, while keeping our customers at its heart. Having given the country products like Concreto, Duraguard and InstaMix, which broke new ground in their respective product categories; we are exploring newer avenues to continue to bring you innovative products, which will also ease our carbon footprint. Our solution-driven contributions encompass a diverse range of iconic projects like the Lodha World One Towers in Mumbai, Nazrul Tirtha in Kolkata, Amritsar Entry Gate, the Metro projects [Mumbai, Delhi and Jaipur] and elevated Greater Noida Metro, Khodaldham Temple near Rajkot, and World Trade Centre Towers in Chennai, to name a few.

Nuvoco has also been long committed to sustainable development; with respect for the local cultures, environmental protection, as well as conservation of natural resources and energy. Over the years, your Company has made considerable progress in terms of sustainability and taken numerous initiatives in cement manufacturing processes, which have helped reduce green house gases emissions, conserve natural resources and lower energy consumption. The various awards that Nuvoco and its plants have received

from the Directorate General of Mines Safety, Indian Bureau of Mines, and CII are testament to its efforts in environment conservation and safety.

Your Company has a number of community development programmes through which it gives back to the communities where it operates. These initiatives focus on contributions that bring about sustainable selfreliance, and have benefitted around 72,000 lives across 156 villages. Projects like Samriddhi (mushroom cultivation) and Aakriti (tailoring) have made the women of those villages 'Saksham' and brought them at par with their male counterparts. This has ushered in economic and social transformations in societies that have been traditionally impoverished and also highly patriarchal. Witnessing the overturning of deep-seated stereotypes and regressive traditions has been a reward by itself, which is further amplified by recognition from industry organisations like FICCI and NGOs like NGOBOX / CSR Impact

We have made significant investments in setting up waste heat recovery systems and captive power plants in our cement manufacturing units that will help us reduce emissions. Rain water harvesting, water recycling, identifying alternative fuels and raw materials, reducing energy consumption and green belt development are some of our initiatives towards sustainable development. These actions define our commitment for the future and our contribution to a sustainable environment and society.

I would like to take this opportunity to thank our investors for their continued trust and support in our journey. I sincerely thank the Board, employees and management for their contribution in shaping a stronger Nuvoco, today and tomorrow.

Best Wishes

Hiren Patel

Chairman

Message from the Managing Director



Dear Shareholders,

It gives me immense pleasure and honour to lead your Company, Nuvoco, which enjoys a rich legacy. Over the past two decades Nuvoco has continued to sustain growth with expansion and a widening product portfolio. Now armed with a vision to build a Safer, Smarter and Sustainable world; it is charting a new course in its journey. The Government of India has set itself a target of growing India into a 5-trillion-dollar economy, and the construction sector's contribution remains significant with over 8% share in

GDP. Nuvoco is perfectly poised to make the most of this opportunity with its new sharply defined mission, to be a Leading Building Materials Company Delivering Superior Performance.

The stabilisation of the Goods and Services Tax (GST), a major economic policy introduced in 2017, has resulted in improved manufacturing sentiments. The unified single indirect taxation has not only helped remove complexities of the previous taxation system, but also resulted in reduced logistic costs and

improved industrial competitiveness. The formalisation of the taxation system did benefit the building materials sector with increased investments in infrastructure and construction sectors

However, the rebound in the business environment did come with challenges of competitive and low pricing, in the face of financial liquidity, volatility and uncertainty. We continued to make good progress on our strategic priorities, achieving healthy financial results; with our revenue from operations improving by 4% over the previous year. On the operations front, we continued to record excellent capacity utilisation levels across all our factories that delivered higher efficiencies and superior quality. We remain aggressive on expanding our product portfolio, structuring our manufacturing processes and production to ensure consistent productivity levels throughout the year.

The improved sectoral performance, led by multiple infrastructural and housing reforms, helped us increase the capacity utilisation levels. However, increase in raw material prices, fuel cost (crude and pet coke) and flat cement prices (in eastern India) curtailed the margins and bottom line growth. We addressed this by developing capabilities in plants to consume various types of waste as an alternative to raw materials; while also continuing to focus on sourcing of cheaper and new alternative raw materials, which while meeting your Company's exacting standards, do not compromise the quality of the final product.

Reduction of Specific Power Consumption in clinkerization units and grinding units along with reduction of Specific Heat Consumption in clinkerization units is a key focus area for Nuvoco. Through our Mejia Cement Plant, we have demonstrated one of the lowest power consumptions in cement grinding across the industry. Some of the major initiatives

that we have taken to reduce heat and power consumption in the last financial year at our plants include installation of high efficiency and modern coolers at Sonadih Cement Plant Line2 and Chittor Cement Plant to reduce Specific Heat Consumption, initiating a study of Computational Fluid Dynamics (CFD) in gas ducts and implementation of the action plans, improving the productivity of kiln and cement mills. Together, these and other initiatives have resulted in a reduction in Specific Heat Consumption which was 724 kcal per kg of clinker in the year under review.

Waste heat recovery (WHR) is another major initiative taken by Nuvoco to reduce emissions and contribute to sustainability. The WHR system reutilises the heat, which is getting released in the air from the clinker manufacturing process in cement kilns, and converts it into electrical energy; thus fulfilling the partial requirement of having electrical energy in the plants. Your Company has invested in setting up WHR systems across all its integrated plants, some of which got commissioned in the year under review; with the rest getting operational by FY20. Our target is to generate around 25 MW of electrical energy through WHR by end of FY20. Recognising the multiple benefits a dedicated source of energy provides, which are both, monetary as well as environmental; Nuvoco laid the ground work for setting up captive power plants (CPP) for our cement manufacturing units.

One of Nuvoco's new initiatives is 'War on Waste', where your Company has taken on an ambitious target of reducing its water consumption in each plant by 5%. Water meters have been installed at every juncture in the manufacturing plants to monitor the exact water flow and reduce usage where possible. Moreover, waste water is getting regularly reused at all our plants for gardening and plantation purposes.

We remained steadfast on our focus on driving growth in the premium segment, ensuring a single digit growth in sales prices. We continue to accelerate the pace of our network expansion with a total dealer and distributor network of approximately 5000. Our growing retail presence remains a critical driving force in our market expansion, fortifying our scale and network. Our new product launches across our business segments in recent past have helped us build a responsible, scalable and profitable business. Our journey of evolution with requisite investments and a strong business model empowers us to create value for our stakeholders.

Our customers are at the heart of our business. The introduction of industryleading and path-breaking products like Duraguard RapidX, ZeroM Poly Rich Wall Putty, and XLite Structural, reaffirms our resolve to deliver superior customer experience. These innovative products are developed by our Construction Development and Innovation Centre (CDIC), a state-of-the-art product development and customer interface vertical. We developed these new products on the foundation of innovation and customer centricity, providing seamless experience of the usage of our products across diverse sectors like infrastructure, individual residential units and townships, alike, as well as rejuvenation projects.

Care is one of Nuvoco's core values and a key element of its Operating Philosophy; it is defined by strict compliances to health, safety, community, and environment ethics. Our factories were recognised with the most coveted awards across supply chain, power management and occupational health and safety. These awards are validation of our continued efforts towards building an entity that is sustainable, safe and responsible. We also continually strive to enhance and build on our reputation as a responsible

corporate. It gives me immense pride to share that our sustainable efforts across the fields of education, health and women empowerment (to name a few) have been recognised with prestigious awards consistently over the years. These initiatives help us create sustainable value each and every day for a larger stakeholder community.

This year marks an exciting new chapter for Nuvoco. We have a new ambitious mission, which specifically outlines the leadership goals and expectations. We are driving a strong focus on revenues and profitability; while making Nuvoco a more values-based and process-oriented organisation. The various initiatives have gathered momentum and have started reaping benefits for your Company. With a view to enhance capacity and propel growth we have started clinker debottlenecking in your integrated plants, which will increase clinker capacity by 10%. Additionally, the capacity expansion project at Jojobera Grinding unit, will add another 1.5 MTPA to Nuvoco's production capacity; taking its overall capacity to more than 13 MTPA. The project is likely to get on-stream by October FY21.

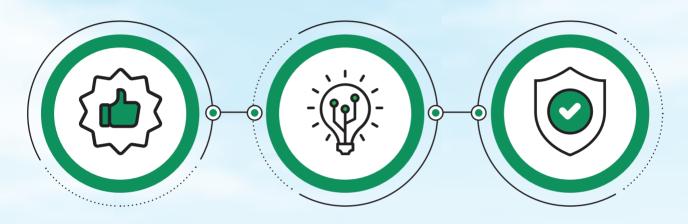
On behalf of Nuvoco's Board of Directors, our leadership team and our employees, I express our gratitude to our investors for reposing their trust in our abilities to deliver on these ambitious targets, as we continue our efforts to be Leading Building Materials Company Delivering Superior Performance.

Regards

Jayakumar Krishnaswamy Managing Director

Our Business Model

Nuvoco's business model operates on three strategic pillars of Quality, Innovation and Trust.



Quality

This is a key attribute on which the Nuvoco legacy rests. When it comes to quality, we go beyond mere face value. We combine breakthrough creativity, superior customer service with impeccable work ethics to deliver Excellence. Our products like PSC and Concreto have withstood the test of time, and have emerged as cornerstones that support the aspirations of home owners.

Innovation

Our Construction Development and Innovation Centre (CDIC), which is spread over 17,000 sq ft and is a customer-interface zone, is a hotbed for innovation. Nuvoco has regularly challenged the status quo in the industry and introduced category disruptive products that have filled in vital gaps in the offerings available in the Indian building materials industry.

Trust

We offer a range of world-class, versatile and consistent products that continue to redefine the benchmarks of construction, and unfailingly meet exacting customer expectations; which is why they are trusted by all, from homebuilders to contractors and government agencies.



Fundamental Differentiators



Externally Focussed – We maintain strong relationship with customers, vendors, suppliers and local bodies across our markets; enabling us to achieve our growth objectives.



Customer Centricity – We firmly believe in putting our customer first and at the core of our business. We not just offer great customer service; but provide a great experience from the awareness stage, through the execution process and finally through our after-sales service.



Operational Excellence – With a focus on safety, quality, cost and delivery; or extensive manufacturing and research capabilities in cement, ready-mix concrete and Value Added Products enable us to cater across many markets and segments.



Performance Driven – We have a proven record of strong performance. This builds a robust foundation to execute our mission of becoming Leading Building Materials Company Delivering Superior Performance.



People – We strive to build a competitive and skilled workforce by organizing training modules and impart need-based training that helps them to grow and become leaders. We foster an open dialogue in all of our interactions to align and achieve greater results.



Culture – Our operational philosophy is fostering a culture based on Trust, Transparency, Respect, Team Work and Execution Focussed.



Safety – We count it as a fundamental Non-Negotiable tenet, and consider it our inherent responsibility to provide a safe and healthy working environment for all our stakeholders; and which meets the local legal and regulatory requirements. We work towards a goal of 'ZERO HARM' and conduct our business accordingly.



Sustainability – Our vision is to create value for all our stakeholders. We are committed towards sustainable development; while pursuing a strategy that combines industrial know-how with performance, value creation and conservation of natural resources and energy. Our CSR programmes also derive from this principle and centre around five key pillars of Safety, Health, Education, Livelihood and Community Infrastructure.

Nuvoco Brands

Our continuous endeavour to innovate and customise our offerings has resulted in a portfolio that has led us to emerge as among the leading building materials Company.

Our products application ranges across the construction and infrastructure sectors, thereby meeting the demands of a growing population. For nearly two decades, we have continued to cement our market leadership by continuously matching our customer aspirations and delivering innovative solutions.

Our Product Portfolio

Cement Portfolio



Concrete Portfolio



Flow-easy, selfconsolidating concrete



Range of decorative concrete

InstaMix

Ready-to-use, wet pre-mixed range of concrete designed to ensure cost-effective and easy construction in any location



Wet, ready-mix brick-laying and plastering mortar



High strength, ready-to-use, wet micro-concrete



Low density, thermally efficient concrete



High grade, high performance concrete (M50 to M100+)



Crack-resistant concrete to control plastic shrinkage and other micro cracks



Concrete with longer retention (up to 6+ hrs)



Achieve full strength in 3-7 days (Early Strength



High flow cohesive concrete



Strong, ductile and concrete floor with steel fiberes



Low strength, easily pumpable lean concrete



Temperature control concrete with reduced thermal differential cracks

Value Added Products

Zero M Poly **Rich Wall Putty**

Provides a smooth finish on the surfaces of walls, prevents cracks, flakes, peels, and dampness on. both, interior and exterior walls.



Zero M **Speedex**

High performance, non-shrink, tilefixing product with high bond strength that needs only water to be added at the time of application.





Zero M Water Shield

All-purpose, integral, waterproofing solution that can be used from the basement to the roof to prevent seepage, peeling and cracks on walls.





Zero M Latex **Expert**

Shields the interior and exterior walls of a structure from severe moisture damage and imparts longevity to the construction.





Zero M **Acrylic Power**

Adds value to every construction by preparing moistureresistant homes.





Cover Blocks Our Premium

Plastic Cover Blocks are lightweight and uniform which



Progress over the Years

Revenue from operations

(₹ in crores)

FY 2019	6,560
FY 2018	6,297
FY 2017	5,832
FY 2016	5,958
EV 2015	5 253

4.2%

YoY Growth

EBITDA Margin

(in %)

FY 2019	15
FY 2018	17
FY 2017	13
FY 2016	12
FY 2015	14

202_{bps}

YoY Growth

EBITDA

(₹ in crores)

FY 2019	954
FY 2018	1,043
FY 2017	740
FY 2016	710
FY 2015	797

8.5%

YoY Growth

PAT Margin

(in %)

FY 2019	2
FY 2018	3
FY 2017	3
FY 2016	4
FY 2015	9

60_{bps}

YoY Growth

PAT

(₹ in crores)

FY 2019	126
FY 2018	158
FY 2017	166
FY 2016	231
FY 2015	499

20.6%

YoY Growth

Debt-Equity Ratio

(in times)

FY 2019	0.9
FY 2018	1.1
FY 2017	1.1
FY 2016	0.1
FY 2015	0.2

0.13_{times}

YoY Growth



(in %)

FY 2019	5.9
FY 2018	6.8
FY 2017	6.2
FY 2016	10.1
FY 2015	10.2

100_{bps}

YoY Growth



Amritsar Entry Gate in Punjab has the largest dome diametre (4000 sq ft) after the Taj Mahal, arch-shaped with a height of 50 metres. Nuvoco's XLite with Polibre was

Key Milestones

- Appointment of Mr. Jayakumar Krishnaswamy as the Company's new Managing Director.
- Launch and successful cascade of 'Mission 25', a new and exciting mission statement for the organisation with clear strategic actions.
- · Accreditation of Construction Development and Innovation Centre (CDIC) by the National Accreditation Board for Testing and Calibration Laboratories (NABL) (registration number TC 7607), enabling Nuvoco to conduct more than 100 mechanical tests, 55 of which come under NABL accreditation. A range of other materials under this scope will include cement, fly ash, GGBS, concrete, aggregates, bricks, and blocks. With this accreditation; CDIC is propelled into the league of other renowned testing facilities; capable, competent and credible to carry out a
- wide range of tests. The accreditation gives Nuvoco's customers assurance that the products and solutions provided have passed the highest standards and will be globally valid.
- Association with Royal Challengers
 Bangalore as Principal Partner and back-of-jersey sponsor for the 11th

 T20 season.
- Nuvoco's Mejia Cement Plant (MCP) was awarded for the second consecutive year at the 19th National Award for Excellence in Energy Management 2018 organized by Confederation of Indian Industries (CII) in Hyderabad. MCP was recognized for its outstanding contribution in the area of energy efficiency and sharing information on best practices and technologies among 148 companies from varying sectors like Power, Pulp and Paper, Buildings, Banks, and Cement.
- Nuvoco's Project Samriddhi won the 5th CSR Impact Awards 2018 in the Women Empowerment category for bringing about economic empowerment of women in the community by engaging them in

- sustainable source of livelihood.
 Project Samriddhi by imparting
 techniques on mushroom cultivation
 and marketing, has empowered
 the women across five villages in
 the Gangajalghati block of West
 Bengal's Bankura District to be
 equal contributory members of their
 families.
- Nuvoco was awarded the FICCI CSR Award for 2018 in the Women Empowerment category at the awards' 17th edition for its Project Aakriti. Over the past few years, 400 women from five villages from the Nimbaheda district in Chittorgarh have been trained in tailoring and associated skills. Project Aakriti has managed to transform the lives of women and their respective households by making them financially independent in a highly patriarchal region in the country. This has led to them have a stronger voice in domestic decision-making; while additionally improving the overall quality of life through better access to education, nutrition intake and asset creation.





Innovations for Tomorrow

At Nuvoco we believe in identifying latent gaps in the industry, offering solutions that are specific to the needs of each customer, and creating value for our stakeholders. We continue to invest in our collective future by creating a culture of innovation.

Construction Development and Innovation Centre (CDIC)

CDIC is Nuvoco's in-house worldclass innovation centre located in Mumbai, spread across 17,000 sq ft; it is a customer interface zone and focuses on developing products and solutions that address crucial market needs. With a vision to build Safer, Smarter and Sustainable world, we keep innovating to develop new solutions using the 5-Step Innovation Process. Increasing complexities and changing landscape of industrial and

construction sector has led us to delve deeper into developing products that can be customised to the nature and requirements of the structure.



Some of the new and innovative product launched in recent past



Microne: Non-shrink, high strength, pre-mix micro-concrete supplied in 35Kg ready-to-pour HDPE bags. First Company to launch ready-to-use wet Micro concrete for structural Strengthening & Retrofitting.



Structural XLite: Specialized and technologically advanced product offering high strength and a density of 1000 - 1800 kg/m3 while being much lighter. First to pioneer Structural XLite concrete in India. The reason XLite Structural is becoming popular over other regular concrete is the fact that it is 25-40% lighter while having similar compressive strength.



Mortare: Wet-mix cement mortar for ready-to-use plastering to concrete, Brick/Black walls or any kind of masonry. We are the only Company to supply wet mix mortar in bags.



Duraguard RapidX: Unique OPC (Ordinary Portland Cement) which sets quickly and provides unmatched strength and safety to structures.



Zero M Speedex: High performance, non-shrink, and tilefixing product that offers FASTER **BONDING and ADHESION**



Zero M Poly Rich Wall Putty: High quality product that provides smooth finish on wall surfaces, prevents cracks, flakes, peels, and dampness on, both, interior and exterior walls.

Responsibility beyond Business

Building a better world beyond the realm of our business is fundamental to our value-creation philosophy. We believe that we can create a positive and engaged community by playing an active role in it.

Guided by one of its core values, Care; Nuvoco has always made a responsible and sustainable contribution to the society in which it operates. Our involvement and support stems from educating and developing communities, which are empowered and self-sustaining. The key focus areas of our social and responsible activities include:

- **1.** Improving awareness of and access to primary health care, improved sanitation and safe drinking water; focus on adolescent girls.
- (Swasth Bharat)
- 2. Raising awareness on safety (road and home) and stimulating behavioural change. (Surakshit Bharat)
- **3.** Providing better access to new age education through government partnerships, computer training, and career guidance and counselling. (Sakshar Bharat)
- **4.** Improving livelihood prospects by imparting new skills to the youth and women for economic independence. (Saksham Bharat)
- **5.** Building and improving the quality of rural infrastructure and even helping cultivate green belts. (Sanrachit Bharat)
- ₹ 2.95 crores
 Amount spent on CSR activities
- **71,085**People benefitted in FY 2018-19

1. Swasth Bharat



This year, Nuvoco's activities under Swasth Bharat comprised spreading the awareness on cleanliness, health

and hygiene across the neighbouring villages. An awareness camp on anaemia was organised for around 200 women from Raseda, Medh and Sonadih villages; while a cleanliness drive was conducted in government schools of Chiriya village. A blood donation camp was organised for the villagers of Dudwa. The Company also

installed safe drinking water facilities in the Arasmeta and Patideh villages.



23,450Lives benefitted

2. Surakshit Bharat



Nuvoco's safety initiatives were implemented by its teams across all plant locations to bring about

awareness within the communities

with respect to road and home safety, attention to health and risks of avoidable diseases. Road Safety Week was celebrated enthusiastically across Nuvoco's cement plants with competitions and activities like 'Nukkad Naataks' (street plays) designed to stimulate awareness and interest in road safety and HIV/ AIDS. Additionally, fire fighting awareness camps were organised for Chirya village and residents of Jangir Champa district.



3. Sakshar Bharat



During the year under review, Sunderhatu School, Govindpur enrolled 105 tribal children;

whereas some students from Benagari and Kenthulia villages could pursue supplementary education. Nuvoco also distributed 100 desk kit bags among school students in Arasmeta village; while Bhawaliya School received sports equipment for a softball tournament. Children from Raseda, Kahpri, Medh, Sonadih, Rasedi and Mohatra villages received a boost for pursuing higher education; while those from Chang Road and Dhani Phogat schools received a scholarship.

A programme was also undertaken to provide amenities for 600 Anganwadis to create joyful learning environment for children at Ranikheda, Semliya, Sarlai, Kotdi Kala, Charliya, Bangreda Mamadeo, Sigri Narsinghgarh, Viriya Khedi, Maddagulffaroshan, Payri, Jhadsadri, Doriya, Binota, Mandlacharan, Nimbaheda villages.



4. Saksham Bharat



During the year under review, Nuvoco supported the operational and capital expenditures

of the Aakriti production centres in Mangrol, Nimbaheda, Bhawaliya, Arniya Joshi, and Rawaliya villages. Basic courses on sewing and knitting were conducted along with beautician training programmes. Sessions on mushroom production and marketing were also organised in Deuli, Barabaid, Latiyaboni and Machhbandhha. All these initiatives contribute towards revenue generation and enhancing the socio-economic status of the rural women and their families. Project Samriddhi was recognised for bringing about economic empowerment of women in the community by engaging them in sustainable source of livelihood.



675 People empowered

5. Sanrachit Bharat



Nuvoco constructed two new bathing ghats at the local ponds, 1.34 kms of CC road and 315 metres of

boundary wall at the Arasmeta and Sonsari villages. Latiya village got a Community Hall; while a sport ground with a boundary wall and seating facilities is being developed in Bhawalia village. The Company also undertook floor repairs of the community space in Unkhliva and pond-deepening activities at Sonsari, Amora, Medh, Rasedi and Bhatpara villages. We also carried out interlocking of the tile roads at Chirya and Ghasola villages.



30,765
People benefitted



Our People

The Nuvoco family comprises of more than 2,500 members; hailing from diverse backgrounds. They are the organisation's strength and provide it an inimitable competitive advantage. Nuvoco embraces cultural diversity to build strong teams in a highly conducive and sustainable environment.

~11.17 years

Average tenure of employees at Nuvoco

Nurturing and Developing Talent

Nuvoco has a sound Rewards and Recognition (R&R) framework which is weaved around Nuvoco values of Integrity, Innovation, Care, Collaboration and Operational Excellence (IICCO), Operating Philosophy, Rules of the Journey, and Expected Behaviours. Its employee-

friendly policies, which are regularly updated, are aimed at attracting, engaging, and retaining talent.

Building a Strong Health and Safety Culture

As a responsible organisation, Nuvoco is committed to ensuring the safety and welfare of its employees, associates, and all other stake holders through safe and sustainable operations. Towards our goal of 'ZERO HARM', we continue to invest in initiatives that increase our commitment towards building a safe working environment. In support of that commitment, Nuvoco has in place a robust Health, Safety & **Environment Management System** (HSEMS) that promotes a healthy and safe environment and a friendly work place by providing a framework for consistently identifying and

mitigating its health, safety and environment risks. The HSEMS effectively reduces the potential for injuries, occupational illnesses, and environmental damage; thereby improving overall performance as well as compliance to legal, regulatory and other requirements.

During the year under review, the Company launched 5S, the Japanese system for organizing spaces so that work can be performed efficiently, effectively, and safely, as part of its HSE Month celebrations across its manufacturing units and offices. The rest of the system is scheduled to

roll out through the year. The various locations carried out training sessions and contests to ensure its proper implementation not only at work; but also on the home front. In addition to this, Nuvoco's manufacturing units carry out regular trainings on critical processes like LOTOTO (Lock Out, Tag Out, Try Out), FLRA (Field Level Risk Assessment), and Defensive Driving for drivers. All these initiatives together ensure a safe and enriching work milieu.

During the year under review, few of the initiatives undertaken to strengthen the Health & Safety practises and work towards ZERO HARM included the following:



Training on 5S

As a part of HSE monthly celebrations, training programmes were organised in three batches of training sessions at three different places on 5S starting with the briefing on 'SORT to SUSTAIN'. The training was imparted through presentation on 5S.



Keeping employees abreast on safety

Training on FLRA and LOTOTO was organised for employees to explain risk assessment and steps on LOTOTO.



Training on conveyor equipment safety

We conducted training sessions on conveyor equipment safety to make the participants aware about the concept of conveyor equipment safety. Around 22 employees participated in the programme which was followed by a small quiz to enhance the learning of the participants.



Jojobera Cement Plant celebrating **National Safety Day**

On 48th National Safety Day, a skit based on 5S was enacted by PMC members which received huge appreciations from the employees.



CCP brush up on DDT

Chittorgarh Cement Plant (CCP) organised training on Defensive Driving Training (DDT) with an aim to make the participants aware about the concept of road safety, various signs and symbols to be followed while driving. The training was also followed by a small quiz to enhance the learning of the participants.



SCP observed Swachhta Pakwada

We organised various programmes on water conservation, cleanliness, oil and diesel conservation, health etc. After the programme, all employees participated in cleanliness drive by cleaning the mines garage, oil and lubrication storage and rest shelters.

Profile of Board of Directors



Mr. Hiren Patel Chairman

Mr. Hiren Patel joined Nirma Limited in 1998 as Director and took over as its Managing Director in 2006; where he has since spearheaded the growth of the privately held Group to a diversified conglomerate. At Nuvoco, he plays the role of mentor to the executive management. Mr. Patel is an active philanthropist with a history of supporting education; among other initiatives. He is a member of the Managing Committee of Nirma Education & Research Foundation, which runs the Nirma University. He has completed his Bachelor's degree in Chemical Engineering and M.B.A with specialization in Finance & Marketing from USA.



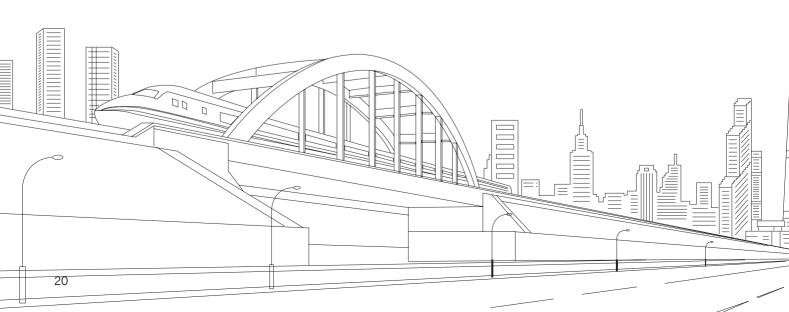
Mr. Kaushikbhai Patel
Non-Executive Director

Mr. Kaushikbhai Patel is an eminent Chartered Accountant with about four decades of professional experience covering strategy, financial planning, mergers and acquisitions, direct tax and capital markets. He has advised corporations on effectively managing stakeholders, people performance, risks and opportunities. Mr. Patel is also on the Board of Nirma Limited and Kalupur Commercial Co-Operative Bank Limited.



Mr. Suketu Shah Non-Executive Director

Mr. Suketu Shah is a qualified Chartered Accountant, Cost & Works Accountant and Company Secretary. He joined Nirma Limited in 2013 and is presently part of its Strategic Opportunities and Finance teams. Mr. Shah has expertise in Business and Financial Consulting, Capital Market Advisory, Business and Financial Due Diligence Reviews. His areas of specialisation include M&A, Valuations and Corporate Finance. He has previously two decades of consultancy experience; including 16 years at Deloitte in India.





Mr. Berjis Desai Independent Director

Mr. Berjis Desai has been practicing law since 1980; with a speciality in Private Client Practice, Business Laws and Dispute Resolution. He has been Managing Partner of J. Sagar Associates (JSA) since 2003 and Senior Partner from 2016. Mr. Desai practices privately since his retirement from JSA in March 2017. He is Director of several leading listed companies including, The Great Eastern Shipping Company Limited, Edelweiss Financial Services Limited, and Jubilant Foodworks Limited, to name a few. He secured a Starred First when pursuing postgraduate law at Cambridge University, U.K. He graduated with First Class Honours from the Elphinstone College and stood first in the University of Bombay in the final year law exams. He also topped the solicitor exams conducted by the Bombay Incorporated Law Society.



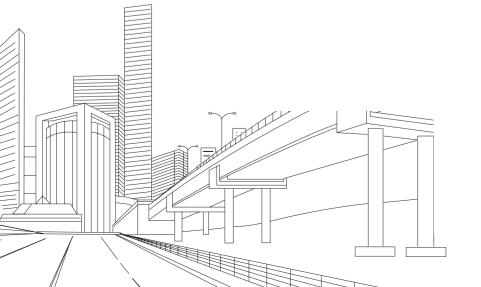
Mrs. Bhavna Doshi Independent Director

Mrs. Bhavna Doshi is a respected Chartered Accountant with over three decades of experience in taxation. accounting, corporate and regulatory matters. She is an elected member of the Council of the ICAI for four terms. Mrs. Doshi was elected to the Western India Regional Council of the ICAL and held positions of Secretary and Chairperson. She is Director of several companies including Everest Industries Limited, and Sun Pharma Advanced Research Company Limited, to name a few. She was also a member of the Compliance Advisory Panel of International Federation of Accountants, New York; as also of the Government Accounting Standards Advisory Board constituted by the Controller and Auditor General of India. She holds a Masters Degree in Commerce from Mumbai University and was ranked second at, both, intermediate and final examinations conducted by the ICAI.



Mr. Jayakumar Krishnaswamy Managing Director

Mr. Krishnaswamy is responsible for Nuvoco's cement, concrete and aggregates business verticals. He has over thirty years of experience across the Automotive, Building Materials, Engineering, and FMCG Industries. His last assignment was as Managing Director of AkzoNobel India and with Hindustan Unilever prior to that where he worked in various positions and across manufacturing sites in the Home & Personal Care, and Foods segments. Mr. Krishnaswamy was also associated with Lafarge India where he helped establish the greenfield site for the Chittor Cement Plant and its distribution system. He is a Mechanical Engineer and alumnus of Delhi College of Engineering.



Company Management Team



Mr. Jayakumar Krishnaswamy Managing Director



Mr. Maneesh Agrawal Finance



Mr. Devendra Shangari HR & Industrial Relations



Mr. Sanjay Joshi Manufacturing



Mr. Raakesh Jain Sales



Mrs. Madhumita Basu Marketing, Innovation, Strategy & IM



Mr. Prashant Jha Concrete & Aggregates



Mr. Ashish Palod Purchase and Logistic



Mr. Joydeep Chatterjee Projects, CSR & Corporate Affairs



Mr. Sandeep Chowdhury Legal



Statutory Reports



Board's Report

To,

The Members of

Nuvoco Vistas Corporation Limited

The Directors present their Twentieth Annual Report along with the Audited Annual Financial Statements for the financial year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Consolidated Standalon			alone
	2018-19	2017-18	2018-19	2017-18
Income				
Revenue from operations	6,560.26	6,297.23	6,560.26	6,297.23
Other income	51.50	54.19	51.50	54.19
Total Income	6,611.76	6,351.42	6,611.76	6,351.42
Total expenses	6,448.12	6,125.72	6,448.17	6,125.72
Profit before tax	163.64	225.70	163.59	225.70
Tax expenses				
-Current tax (MAT)	64.21	77.08	64.21	77.08
-MAT credit entitlement	(9.40)	(11.29)	(9.40)	(11.29)
-Deferred tax (excluding MAT credit entitlement)	3.22	46.17	3.22	46.17
-Tax expense relating to earlier years	(19.98)	(44.38)	(19.98)	(44.38)
Profit for the year	125.59	158.12	125.54	158.12
Other comprehensive income				
Items that will not be reclassified to Profit or Loss				
Re-measurements gains/(losses) of post-employment benefit obligation	(2.39)	1.51	(2.39)	1.51
Income tax related to above	0.84	(0.52)	0.84	(0.52)
Items that will be reclassified to Profit or Loss				
Deferred gains/ (losses) on cash flow hedge	-	0.09	-	0.09
Income tax related to above		(0.03)		(0.03)
Other comprehensive income for the year	(1.55)	1.05	(1.55)	1.05
Total comprehensive income for the year	124.04	159.12	123.99	159.17

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

DIVIDEND

The Company has not declared any dividend for FY2018-19.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits of ₹ 123.99 crores for FY2018-19 in the Retained Earnings.

As on March 31, 2019, balance in Debenture Redemption Reserve was ₹ 493.50 crores.

PERFORMANCE REVIEW

Consolidated:

The Company produced 10,990 KT of Cement in FY2018-19 as against 10,661 KT in the previous year. Sales volume increased from 10,795 KT to 11,427 KT; an increase of 6% over the previous year.

The revenue from operations for FY2018-19 increased to ₹ 6,560 crores from ₹ 6,297 crores; an increase of 4% over the previous year. The increase in revenue was mainly on account of higher volume and better realisation.

The Earnings before Interest, Depreciation, Tax and Amortisation ('EBIDTA') stood at ₹ 954 crores; a decrease of 9% as compared to ₹ 1,043 crores earned in the previous year. The decrease in EBITDA was mainly on account of increase in cost of raw materials, power and fuel and freight & forwarding. The Profit for the year was ₹ 125.59 crores, decreased by 21% as compared to ₹ 158.12 crores in the previous year.

Standalone:

The Company produced 10,990 KT of Cement in FY2018-19 as against 10,661 KT in the previous year. Sales volume increases from 10,795 KT to 11,427 KT; an increase of 6% over the previous year.

The revenue from operations for FY2018-19 increased to $\ref{6,560}$ crores from $\ref{6,297}$ crores, an increase of 4% over the previous year.

EBIDTA stood at ₹954 crores; a decrease of 9% as compared to ₹ 1,043 crores earned in the previous year.

The Profit after taxes was ₹ 125.54 crores; decreased by 21% as compared to ₹ 158.12 crores in the previous year.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

The Company has been a part of the Indian construction landscape since 1999; through its cement business. It has 6 (six) cement plants, which account for an installed cement capacity of 11.75 MTPA, and approximately 70 (seventy) ready-mix concrete (RMX) plants with an established presence across all major cities and towns in India. The Company's aggregates business is based out

of Kotputli with a capacity of 170 tonnes per hour. With a strong belief in providing differentiated products and solutions to the customers; the Company has a world-class innovation facility based out of Mumbai called Construction Development and Innovation Center (CDIC), which also functions as a customer interface zone and is a hotbed of innovative research. It received NABL accreditation in 2018 for conducting 100 tests, which are recognised internationally. Company's allegiance to innovation goes hand-in-hand with its commitment to sustainability.

The Company operates across the following business divisions, which are headlined by robust and salient brands, as well as value added products (VAP):

- Cement
- Ready Mix Concrete (RMX)

The Company's cement products are among the leading brands in the industry and are recognised through distinctive brand names, viz. Concreto, Duraguard Microfiber, PSC, Infracem Cement; to name a few. Concreto and Duraguard are market leaders in their respective regions and have a large and growing loyal base of users. Concreto, a Gold Standard in slag cement, is one of the best cement brands available in the Indian market. Its specifications exceed all BIS standards with both, industry ratings and public consensus to back it up. Duraguard is a type of Portland Pozzolana Cement, with unique Void Reduction Technology that prevents seepage of water and chloride, and increases the strength and density of concrete. With a legacy of innovation from CDIC, the Company strives to bring the best in construction materials to its customers.

With a rich background in quality construction practices the Company's Value Added products ensures the customers creation to be more durable and sustainable. The Company's Value Added Products include – construction chemicals (the ZERO M series) to save from seepage, peeling and cracks; wall fill solutions (like ProWall Tec) for architectural freedom; and premium plastic cover blocks for strong, lightweight and stable frameworks.

RMX

The Company's ready-mix concrete products are trusted alike by large developers and small contractors, builders, architects, government agencies, as well as individual house builders 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 to help customers save time and money are the reasons for the Company being the most preferred RMX partner in India. While the Company offers standard concrete in a number of strengths ranging from M5 to M40 (and above, if required); value added products have set us apart in the industry. Artiste (range of decorative concrete), Agile (selfcompacting concrete), Xlite (low-density concrete), and Instamix (bagged, ready-to-use concrete; the first-of-its-kind in the industry) are few of the nearly twenty VAPs that the Company manufacture.

CORPORATE DEVELOPMENTS

Cement Cartelization Case

The appeal filed by the Company against the Order of the Competition Commission of India for levying penalty of ₹490 crores on the Company was heard and dismissed by the National Company Law Appellate Tribunal ("NCLAT") in July 2018. Further, the Company has challenged the judgment passed by NCLAT before the Hon'ble Supreme Court. In October 2018, the Hon'ble Supreme Court has admitted the Company's Appeal and ordered for the continuation of interim order passed by the NCLAT.

Subsequently in May 2019, NCLAT again passed an Order directing the renewal of Fixed Deposit Receipt for a further period of 3 months.

Scheme of Arrangement

The Board of Directors of the Company at its meeting held on April 30, 2019, have approved the Scheme of Arrangement whereby the Cement Undertaking of Nirma Limited will be demerged ("Demerger") and merged with the Company. The said Demerger will be subject to the approval of National Company Law Tribunal, Mumbai and Ahmedabad or such other regulatory requirements under Sections 230 to 232 of the Act. The rationale for the Demerger is to consolidate the cement operations of the group under a single entity thereby creating enhanced synergies within the group.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company continued to provide various products under Cement, RMX and Aggregates 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 of the Company 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 FY2018-19 till the date of this 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.

FINANCE

Consolidated

The Cash flows from operations were positive ₹ 909.12 crores (as at March 31, 2018 ₹ 951.12 crores). Spend on capex was ₹ 547.45 crores (as at March 31, 2018 ₹ 217.12 crores). The borrowing of the Company as at March 31, 2019 stood at ₹ 3,988.80 crores (as at March 31, 2018 ₹ 4,373.19 crores). Cash and bank balances stood at ₹ 103.29 crores (as at March 31, 2018 ₹ 43.11 crores). The Net Debt to Equity stood at 0.80 times (as at March 31, 2018 0.85 times).

Standalone

The Cash flows from operations were positive ₹ 909.12 crores (as at March 31, 2018 ₹ 951.17 crores). Spend on capex was ₹ 547.45 crores (as at March 31, 2018 ₹ 217.12 crores). The borrowing of the Company as at March 31, 2019 stood at ₹ 3,988.80 crores (as at March 31, 2018 ₹ 4,373.19 crores). Cash and bank balances stood at ₹ 103.29 crores (as at March 31, 2018 ₹ 43.11 crores). The Net Debt to Equity stood at 0.80 times (as at March 31, 2018 0.85 times).

CREDIT RATING

CRISIL has upgraded its outlook from Negative to Stable for Non-Convertible Debentures during the year under review.

The Company continues to have credit rating which denotes 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 India Ratings and Research:

Rating Agency	Rating	Instrument/Facility
CRISIL	CRISIL AA/	Long Term Bank Loan
	Stable	
	CRISIL A1+	Short Term Bank Loan
	CRISIL AA/	Non-Convertible
	Stable	Debentures
	CRISIL A1+	Commercial Paper
India Ratings	IND A1+	Short Term Bank Loan
and Research	IND A1+	Commercial Paper

PUBLIC DEPOSITS

During the year under review, 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.

SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital of the Company. As at March 31, 2019, the Authorised Share Capital of the Company was $\stackrel{?}{\sim} 8,801.11$ crores divided into 7,801,110,000 equity shares of $\stackrel{?}{\sim} 10/$ each and 100 crores preference shares of $\stackrel{?}{\sim} 10/$ each.

During the year under review, the Company modified the terms of conversion of Compulsory Convertible Debentures ("CCDs") aggregating ₹ 1000 crores into equity shares, in the ratio of 500 equity shares having face value of ₹ 10/each for every 1 CCD having face value of ₹ 100,000/- each, thereby issuing 5 crores equity shares having face value of ₹ 10/- each aggregating ₹ 50 crores. This resulted in the increase in issued, subscribed and paid-up share capital of the Company from ₹ 150 crores divided into 150,000,000 equity shares of ₹ 10/- each to ₹ 200 crores divided into 200,000,000 equity shares of ₹ 10/- each.

DEBENTURES

The Company had redeemed ₹ 1,150 crores of Series A, Listed, Secured, Redeemable, Non-Convertible Debentures

("NCDs") on September 14, 2018 out of the total NCDs of ₹ 4,000 crores. As on March 31, 2019, NCDs aggregating ₹ 2,850 crores were outstanding.

CORPORATE GOVERNANCE REPORT

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

A separate section on the Corporate Governance forming part of the Board's Report is included in the Annual Report.

BOARD OF DIRECTORS

Number of meetings of the Board of Directors

During the year under review, 5 (five) Board meetings were convened and held, the details of which are provided in the 'Corporate Governance Report'.

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'.

Recommendation of Audit Committee

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

Re-appointment of Director

In accordance with the Section 152 of the Act and the Articles of Association of the Company, Mr. Kaushikbhai Patel (DIN:00145086), Director of the Company, retires by rotation at ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment. Attention of the Members is invited to the relevant item in the Notice of the 20th AGM and the Explanatory Statement thereto.

Declaration from Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

BOARD EVALUATION

Pursuant to Sections 134 and 178 of the Act, performance evaluation of the Board, its Committees and Individual Directors including the Chairman of the Company was carried out. The evaluation framework for assessing the performance of the Director of the Company comprises of contributions at the meetings, strategic perspective or inputs regarding the growth and performance of the Company.

Further, the Independent Directors of the Company, at their exclusive meeting held during the year, reviewed the performance of the Board, its Chairman and Non-Executive Directors and other matters as required under the Act 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.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

During the year under review, the following changes have taken place in the Key Managerial Personnel ("KMP") of the Company:

Mr. Ujjwal Batria resigned as Managing Director and Chief Executive Officer of the Company with effect from June 19, 2018:

Mr. Jayakumar Krishnaswamy was appointed as Managing Director of the Company with effect from September 17, 2018;

Mr. Ajay Singh resigned as Vice President Legal & Company Secretary of the Company with effect from December 28, 2018:

Ms. Shruta Sanghavi was appointed as Vice President and Company Secretary of the Company with effect from December 12, 2018.

As at March 31, 2019, following are the KMP of the

- Mr. Jayakumar Krishnaswamy, Managing Director;
- Mr. Maneesh Agrawal, Chief Financial Officer;
- Ms. Shruta Sanghavi, Vice President and Company

Details of changes in Directors are provided in the 'Corporate Governance Report'.

REMUNERATION POLICY

Nomination and Remuneration Committee has framed a policy on Directors, and Senior Management Personnel appointment and remuneration including criteria for determining qualifications, independence of a Director and other related matters in accordance with Section 178 of the Act and the Rules framed thereunder. The salient features of the Policy are set out in the Corporate Governance Report which forms part of the Annual Report.

WHISTLEBLOWER POLICY / VIGIL MECHANISM

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act. Pursuant to the Policy, the Whistleblower can raise concerns relating to Reportable Matters (as defined in the Policy) such as actual or suspected fraudulent practices, corruption, breach of Code of Business Conduct, breach of Prevention of Sexual Harassment policy and any other policy 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 Ethics Committee, provides for adequate safeguards against victimization of the Whistleblower, who avails of such a 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 Committee. Coordination of the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations, is the responsibility of the Audit Committee. The Whistleblower Policy is hosted on the Company's website http://nuvoco.in/governance-cat/code-policies/. During the year under review, the Company has not received any complaint through the Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Ethics Committee and Audit Committee.

CODE OF BUSINESS CONDUCT

The Company has laid down a robust Code of Business Conduct, which is based on the principles of ethics, integrity and transparency.

RISK MANAGEMENT

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size and complexity of its operations. Controls were tested during the year 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 Board has laid down Internal Financial Controls and 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 FY2018-19 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 the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has been long committed to sustainable development; pursuing a strategy that combines industrial know-how with performance, value creation, respect for employees and local cultures, environmental protection, as well as conservation of natural resources and energy. Accordingly, the corporate social responsibility programmes focus on five areas; namely, Surakshit (safety), Swasth (health), Sakshar (education), Saksham (generating livelihood) and Sanrachit (community infrastructure).

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 1** of this Report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. The CSR Policy is hosted on the Company's website http://nuvoco.in/governance-cat/code-policies/

CONSOLIDATED FINANCIAL STATEMENTS

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

Pursuant to Section 129 of the Act, the attached Consolidated Financial Statements of the Company have been prepared in accordance with the applicable Ind AS provisions.

The Company will make available the said Financial Statements, including consolidated financial statements, auditor's report and other documents, upon the request by any Member and Debenture Holder of the Company. These Financial Statements will also be kept open for inspection by any Member and the Debenture Holder at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents are available on the website of the Company http://nuvoco.in/financial-information/

SUBSIDIARY COMPANY AND JOINT VENTURE

During the year under review, Rima Eastern Cement Limited was struck off under Section 248 of the Act from the records of Registrar of Companies pursuant to the application dated December 4, 2017 filed by the Company, thus it ceased to be a subsidiary of the Company w.e.f. December 5, 2018.

As on March 31, 2019, the Company has 1 (one) joint venture, viz. Wardha Vaalley Coal Field Private Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions/contracts/arrangements 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 SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. There are no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meeting of Board and its Powers) Rules, 2014 which may have a potential conflict with the interest of the Company at large. Also there are no material transactions with any related party that are required to be disclosed under Form AOC-2.

All related party transactions specifying the nature, and terms and conditions of the transaction, were placed before the Audit Committee for its approval and noting on a quarterly basis. The transactions entered into with related parties are certified by the Management stating that the same are in the ordinary course of business and on an arm's length basis.

The details of related party transactions that were entered into during FY2018-19 are given in the notes to the Financial Statements as per Ind AS 24, which forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

During the year under review, the Company has not given any loans, guarantees and made investments under the provision of Section 186 of the Act.

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. MSKA & Associates, Chartered Accountants (Firm Registration Number 105047W) ("MSKA") were appointed as Statutory Auditors of the Company by the Members at the 19th AGM held on September 27, 2018 to hold office up to the conclusion of the 23rd AGM of the Company to be held in the year 2022; and have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditor's Reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditor

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 Board, on recommendation of the Audit Committee, has appointed M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as Cost Auditors of the Company for FY2019-20 under Section 148 and all other applicable provisions of the Act. M/s. R. Nanabhoy & Co., have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of Section 141(3)(g)

of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

Remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking the Members' ratification for the remuneration payable to M/s. R. Nanabhoy & Co. is included in the Notice convening the ensuing AGM.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Company had appointed M/s. Mehta & Mehta, Company Secretaries in Practice to undertake Secretarial Audit of the Company of FY2018-19. The Report of the Secretarial Auditor in Form MR-3 for FY2018-19 is annexed as **Annexure 3**.

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

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

The details of employees' remuneration 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 annexed as Annexure 4.

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 Report. Further, in terms of Section 136 of the Act, the 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 by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

The Company considers providing a safe and healthy environment for all its stakeholders; namely employees, contract workers, associates, vendors, customers; as its inherent responsibility. In that regard, it is always working towards a goal of ZERO HARM and conducts business in accordance with the local legal and regulatory requirements.

The Company has framed and published new Health & Safety (H&S) Guidelines on Personal Protective Equipment and Contractor Safety Management; reviewing all other HSE guidelines and taking feedback of key stakeholders into consideration. A new H&S Manual is also under development.

The Company has undertaken various initiatives over the

years through Cross Unit HSE audits, implementation of risk-based improvement plans at all operating locations, and completion of HAZOP Study for Captive Power Plant and Waste Heat Recovery Project at Chittor Cement Plant. The Company is dedicating its resources to create a ZERO HARM culture though training and engagement. This year, the Company celebrated HSE month in February-March 2019, and launched a theme for the year: 'Engage & Organize the Workplace through 5S'. 5S is a Japanese system for organising spaces so that people can work efficiently, effectively, and safely. This system focuses on putting everything where it belongs, and keeping the workplace clean, which makes it easier for people to do their jobs without wasting time or risking injury.

HUMAN RESOURCES

The Company's Mission Statement was revisited following a successful transitioning in leadership. A new, clear and stimulating mission statement along with clear strategic actions has been articulated and shared with all employees. Cross functional teams have been formed to drive different important aspects like Operational and Sales Processes, Cost Control initiatives, and building strong culture of Execution Excellence.

These initiatives will further strengthen the Company's ability to bring innovative products faster to market, improve efficiencies, and faster growth in top line. While these initiatives will require training on various new areas across functions and capability building; the Company is also committed to the development of young talent, and is working on reinforcing processes for the identification and development of young talent. The endeavour is to position the Company as one of the best building materials organizations with world class processes, talent, delivering top notch performance.

The Industrial Relations situation in the Company continued to be cordial during the year. The union and the workmen extended their full support in achieving maximum productivity and promoting the safety culture in the organisation.

The Company also provides a congenial atmosphere for work to all employees, which is free from discrimination and harassment, including sexual harassment. It provides equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

INFORMATION TECHNOLOGY

The Company's Information Management ("IM") function is responsible for building innovative, competitive, cost effective and state-of-art technology solutions, implementing and maintaining them to enhance business performance. Enterprise business applications that are critical to the mission are hosted centrally at professional Tier-III data centres and are available to the users on a 24x7 basis with 99.9% uptime SLA.

The Company has defined robust and scalable standards for WAN, LAN, servers, desktops, laptops, printer, video conferencing equipment and standard tools like email, antivirus, proxy, MS Office, Zip, and Windows Operating Systems. The current WAN infrastructure is based on MPLS technology, including all core network devices and firewalls. The average age of hardware platform (servers, PCs, laptops, printers, UPS, video conferencing equipment, etc) is 0-4 years; wherein the refresh cycle policy for servers is 5-6 years.

The Company's core business functions, i.e. Finance, Purchasing, Inventory, Maintenance, Logistics and Sales are supported by the SAP ERP system. SAP landscape is supported by leading service providers.

All plant-specific applications like, Safety, In Motion weighbridge (Rail / Road), IP-21, BC Mix, Lab Mix, etc are implemented off the self basis to ensure plant automation.

The Company has outsourced development activities to leading development partners, on an 'as and when' basis through a change management process.

The Company has implemented the following actions in the recent past to transform the IM function and to keep it aligned with the rapid change in technology:

- SAP ERP (replacing JDEdwards) on cloud platform;
- Microsoft Dynamics based CRM tool;
- SAP Ariba tool for online bidding;
- Collaboration tool on Google Cloud Platform.

Action Under implementation:

 Revamp of the Network infrastructure for future ready SD-Wan technology.

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**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is a Complaints Committee to redress the complaint received regarding sexual harassment of women at workplace. All employees are covered under this Policy.

During the year under review, no complaints of sexual harassment were received and 8 (eight) Awareness Programmes about Sexual Harassment Policy were conducted for the employees.

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 aforesaid Act and Rules framed thereunder.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rules framed thereunder, an extract of the Annual Return in **Form MGT-9** is annexed as **Annexure 6**.

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 –

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they 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, 2019 and of the profit for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMPLIANCE OF SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued cooperation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, members, debenture holders, debenture trustee, and other stakeholders during the year. The Directors also convey their appreciation to employees at all levels for their contribution, dedicated services and confidence in the management.

For and on behalf of the Board of Directors

Hiren Patel Chairman (DIN: 00145149)

Place: Mumbai Date: May 7, 2019

ANNEXURE 1

Annual Report on Corporate Social Responsibility ("CSR") Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.	A brief outline of the company's CSR policy, including	The Company is committed towards sustainable
	overview of projects or programs proposed to be	development, pursuing a strategy that combines industrial
	undertaken and a reference to the web-link to the CSR	know-how with performance, value creation, respect for
	policy and projects or programs.	community and local cultures, environmental protection
		and the conservation of natural resources and energy.
		The Company's Corporate Social Responsibility Policy has
		been formulated in compliance with the provisions of the
		Companies Act, 2013 (the "Act") and the same has been placed
		on the Company's website. The web link of the same is as below: http://nuvoco.in/governance-cat/code-policies/
		CSR activities are carried out through the following Cement
		Plants & Project Site : -
		Sonadih Cement Plant (SCP)
		2. Mejia Cement Plant (MCP)
		3. Jojobera Cement Plant (JCP)
		4. Arasmeta Cement Plant (ACP)
		5. Chittorgarh Cement Plant (CCP)
		6. Bhiwani Cement Plant (BCP)
		7. Chilhati Project Site
		The themes of CSR activities and Projects at various
		locations of the plants are mainly :
		a. Surakshit Bharat - Safety
		b. Sakshar Bharat · Education
		c. Swasth Bharat - Health
		d. Saksham Bharat - Employability
		e. Nirman Bharat · Rural Infrastructure
		f. Others (Admin, Stakeholder management etc.)
2.	The Composition of the CSR Committee	Mr. Berjis Desai – Chairman
		Mr. Kaushikbhai Patel – Member^
		Mr. Suketu Shah – Member
		Mr. Jayakumar Krishnaswamy – Member*
		^Appointed as a Member w.e.f. June 19, 2018 *Appointed as a Member w.e.f. October 31, 2018
3.	Average net profit of the company for last three	252.17
	financial years (₹ in crores)	
4.	Prescribed CSR Expenditure (two percent of the	5.04
	amount as in item 3 above) (₹ in crores)	
5.	Details of CSR spent during FY2018-19	
	(a) Total amount spent for the Financial Year (₹ in crores)	2.95
	(b) Amount unspent, if any; (₹ in crores)	2.09
	(c) Manner in which the amount spent during the	The manner in which the amount is spent is detailed in
	financial year	Annexure A.

6	Incase the Company has failed to spent the two
	percentage of the average net profit of the last three
	financial year or any part thereof, the Company shall
	provide the reasons for not spending the amount in its
	Board Report

The Company has been implementing best in class CSR initiatives for more than a decade in the plant periphery villages and which has brought about positive changes in the lives of the community especially the rural women and accolades from premier institutions like FICCI is a recognition of the efforts and statement. Initiatives implemented by the Company but were localized in nature. impactful In the last Financial Year a slight shift in the CSR programme was considered and it was proposed to design and deploy program on common theme across all plant locations in partnership with NGOs, Government and local authorities. The approach would further facilitate in improving the visibility of its program activities amongst the stakeholders. Some key CSR activities are in the final stage of approval with local administration as these projects are designed to be implemented in partnership with government departments. Some of the key projects include health initiatives under Swasth Bharat like DAMRU project (Developing Anganwadi as Model Recreational Unit) and providing health care services in villages of Chhattisgarh are pending for approval with local administration. These projects will be taken up in the financial year 2019-20. The Company is also in process of finalizing the model for scale up of livelihood activities (Saksham Bharat) across all plant locations and the same will be implemented in financial year 2019-20.

Responsibility Statement of CSR Committee

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy

Managing Director (DIN: 02099219)

Berjis Desai

Chairman-CSR Committee (DIN: 00153675)

Annexure - A

(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Projects or programs (1) Local area or other (2) Specify	Sector in which the project is covered		Amount outlay (budget) project or programs	Amount spent on the projects or programs Sub heads: (1) Direct	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
		the state and district where projects or programs was undertaken			wise (₹ in crores)	expenditure on projects or programs (2) Overheads (₹ in crores)	periou	agency
1	Cement Plant (ACP) & Chilhati Projects	Chhattisgarh Dist. Janjgir- Champa	a.	Surakshit Bharat - Safety	0.04		Total spent	1. Amount
			b.	Sakshar Bharat - Education	0.33	0.00		directly
			C.	Saksham Bharat - Employability	0.00	0.00	activities is ₹ 2.95	2. Amount spent through implementing
			d.	Swasth Bharat - Health	0.59	0.04	crores unto	
			е.	Nirman Bharat - Rural Infrastructure	0.25		March 31, 2019 2. Amount sper through implementing agency (NIDHEE Trust): ₹ 1.85 crores	
			f.	Others (Admin, SH Mgmt etc.)	0.00	0.03		
2	Sonadih Cement Plant (SCP)	Chhattisgarh Dist. Raipur	a.	Surakshit Bharat - Safety	0.01	0.00		
			b.	Sakshar Bharat - Education	0.00	0.00		Trust): ₹ 1.85
			C.	Saksham Bharat - Employability	0.00	0.06		crores
			d.	Swasth Bharat - Health Nirman Bharat - Rural	0.90 0.28	0.01 0.66		
			e. f.	Infrastructure Others (Admin, SH Mgmt etc.)	0.28	0.00		
3	Jojobera	Jharkhand	а.	Surakshit Bharat - Safety	0.00	0.00		
3	Cement Plant (JCP)		b.	Sakshar Bharat - Education	0.01	0.00		
			C.	Saksham Bharat - Employability	0.20	0.02		
			d.	Swasth Bharat - Health	0.25	0.08		
			e.	Nirman Bharat - Rural Infrastructure	0.02	0.06		
			f.	Others (Admin, SH Mgmt etc.)	0.00	0.00	-	
4	Mejia Cement Plant (MCP)	West Bengal Dist.Bankura	a.	Surakshit Bharat - Safety	0.01	0.00		
			b.	Sakshar Bharat - Education	0.02	0.00		
			C.	Saksham Bharat - Employability	0.22	0.22	-	
			d.	Swasth Bharat - Health	0.30	0.01		
			е.	Nirman Bharat - Rural Infrastructure	0.01	0.01		
			f.	Others (Admin, SH Mgmt etc.)	0.00	0.01		
5	Chittorgarh Cement Plant (CCP)/ GKW Mines villages	Rajasthan Dist. Chittorgarh	a.	Surakshit Bharat - Safety	0.02	0.00		
			b.	Sakshar Bharat - Education	0.43	0.01		
			d.	Saksham Bharat - Employability Swasth Bharat - Health	0.04	0.05 0.19		
			е.	Nirman Bharat - Rural Infrastructure	0.06	0.19		
			f.	Others (Admin, SH Mgmt etc.)	0.00	0.00		
6	Cement Plant (BCP)		a.	Surakshit Bharat - Safety	0.01	0.00		
			b.	Sakshar Bharat - Education	0.00	0.00		
			C.	Saksham Bharat - Employability	0.04	0.00		
			d.	Swasth Bharat - Health	0.10	0.00		
			e.	Nirman Bharat - Rural Infrastructure	0.19	0.16		
			f.	Others (Admin, SH Mgmt etc.)	0.00	0.00		
7	Mumbai HO	Mumbai	a.	Saksham Bharat - Employability	0.00	0.00		
			b.	Swasth Bharat - Health	0.00	0.12		
			C.	Nirman Bharat - Rural Infrastructure	0.24	0.03		
	Total		d.	Others (Admin, SH Mgmt etc.)	0.00	0.09		
	Total				5.04	2.95		

For and on behalf of the Board of Directors

Jayakumar Krishnaswamy

Managing Director (DIN: 02099219)

Berjis Desai

Chairman-CSR Committee (DIN: 00153675)

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, 2019)

(₹ in lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	
2.	The date since when subsidiary was acquired	-
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	-
6.	Reserves & surplus	-
7.	Total assets	-
8.	Total Liabilities	-
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	-
12.	Provision for taxation	-
13.	Profit after taxation	-
14.	Proposed Dividend	-
15.	% of shareholding	-

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: Rima Eastern Cement Limited was struck off under Section 248 of the Companies Act, 2013 (the "Act") from the records of Registrar of Companies pursuant to the application dated December 4, 2017 filed by the Company, thus it ceased to be subsidiary of the Company w.e.f. December 5, 2018.

Part "B" Associates and Joint Ventures

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

(₹ in lakhs)

Nar	me of associates/Joint Ventures	Wardha Vaalley Coal Field Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2019
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	861,300
	Amount of Investment in Associates/Joint Venture	86.13
	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	(51.36)
	Balance Sheet	
7.	Profit/(Loss) for the year	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	(6.87)

- 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)

Maneesh Agrawal Chief Financial Officer

Place: Mumbai Date: May 7, 2019 Suketu Shah Director

(DIN: 07211283)

Shruta Sanghavi Company Secretary

ANNEXURE 3 FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2019

[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) Kurla Mumbai, 400070.

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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, 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 maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (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 there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (vi) The Mines and Minerals (Regulation & Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988;
- (vii) The Mines Act with The Mines Rules, 1955 & Metalliferous Mines Regulations, 1961;
- (viii) The Mines Vocational Training Rules, 1966;
- (ix) The Explosives Act, 1884 and Explosives Rules, 2008;
- (x) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;

- (xi) Legal Metrology Act, 2009
- (xii) The Petroleum Act, 1934 and The Petroleum Rules, 2002

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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 Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Board of Directors at its meeting held on May 09, 2018 approved the following:
 - Scheme of arrangement of demerger of Cement Marketing Undertaking of Nirma Limited and vesting of the same into the Company.
 - Conversion of Compulsorily Convertible Debentures of ₹ 10,000,000,000 (Rupees one thousand crores) held by Nirma Limited into 1,000,000,000 (one hundred crore) equity shares of the Company.
 - Scheme of Arrangement for variation of rights of equity shareholders holding share capital of ₹ 11,500,000,000/-(Rupees one thousand one hundred and fifty crores), held by Nirma Limited.
- The Board of Directors at its meeting held on August 08, 2018 withdrew the approval granted in the Board meeting dated May 09, 2018 for Scheme of Demerger of Cement Marketing Division and other resolutions in connection with the scheme.
- The Board of Directors at its meeting held on August 08, 2018 approved the following:
 - Scheme of Arrangement for Demerger of Cement Undertaking of Nirma Ltd. and vesting of the same into the Company.
 - To raise an amount upto ₹ 300 crore (Rupees three hundred crores only) by issuance of Commercial Paper.
- The Board of Directors in its meeting held on February 12, 2019 decided not to proceed further with the scheme of arrangement approved in the Board meeting dated August 08, 2018.

For Mehta & Mehta,

Company Secretaries (ICSI Unique Code P1996MH007500)

Atul Mehta

Partner

FCS No: 5782 CP No.: 2486

Place: Mumbai Date: May 07, 2019

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

ANNEXURE A

To.

The Members, **Nuvoco Vistas Corporation Limited**

Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kurla (West) Kurla Mumbai, 400070.

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- As regard the books, papers, forms, reports and returns filed by the Company under the regulations referred to in points vi to xii, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7. 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 Mehta & Mehta,

Company Secretaries (ICSI Unique Code P1996MH007500)

Atul Mehta

Partner

FCS No: 5782 CP No.: 2486

Place: Mumbai Date: May 07, 2019

ANNEXURE 4

Details of Remuneration of Directors, Key Managerial Personnel's 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 FY2018-19:

Sr. No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration in the FY2018-19
I	Non-Executive Director			
1	Mr. Hiren Patel	Chairman	-	-
2	Mr. Suketu Shah	Non-Executive Direcor	-	-
3	Mr. Kaushikbhai Patel ^{\$}	Non-Executive Direcor	1:1	-
4	Mrs. Bhavna Doshi	Independent Director	2:1	5
5	Mr. Berjis Desai	Independent Director	2:1	(2)
II	Executive Director and Key Manageria	al Personnel		
1	Mr. Jayakumar Krishnaswamy#	Managing Director	53:1	-
2	Mr. Ujjwal Batria##	Managing Director and Country CEO	70:1	(18)
3	Mr. Maneesh Agrawal ^{\$\$}	Chief Financial Officer	-	-
4	Mr. Ajay Pratap Singh*	VP - Legal and Company Secretary	-	11
5	Ms. Shruta Jatin Sanghavi**	Company Secretary	-	-

Note:

- Remuneration of Directors also includes Commission and Sitting fees a)
- Commission related to FY18-19, will be paid during FY19-20 b)
- Appointed w.e.f. November 9, 2017 in FY17-18, hence, not comparable
- # Appointed w.e.f. September 17, 2018, hence, not comparable. The remuneration includes Joining Bonus.
- ## Ceased w.e.f. June 19, 2018. The remuneration includes One time Payment and payment towards Ex-Gratia, Leave encashment and Gratuity
- Appointed w.e.f. October 10, 2017 In FY17-18, hence, not comparable \$\$
- Ceased to be Company Secretary w.e.f. December 28, 2018 and ceased to be in employment w.e.f. January 11, 2019
- Appointed w.e.f. December 12, 2018, hence, not comparable
- In FY18-19, there was a decrease of 4.67% in the median remuneration of employees. ii)
- There were 2570 permanent employees on the rolls of Company as on March 31, 2019. (iii
- Average percentage increase made in the remuneration of employees, other than the Managerial Personnel in iv) FY18-19 was 9.61% whereas the managerial remuneration increased by 53% (The Managerial Remuneration included Joining Bonus paid to Mr. Jayakumar Krishnaswamy and one time payment, payment towards Ex-Gratia, Leave encashment and Gratuity to Mr. Ujjwal Batria)
- V) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Hiren Patel

Chairman

(DIN: 00145149)

Place: Mumbai Date: May 7, 2019

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:

Steps taken or impact on conservation of energy

- Up-gradation of old generation cooler with high efficient cooler to improve heat consumption
- Operational optimisation of Pyro Process and Mills for overall energy conservation with corrective actions
- 3. Cement Mill separator up-gradation
- 4. Fan efficiency improvement across plants
- 5. Reduction of power consumption by installation of different variable frequency drives (VFD)
- High efficiency packer installations across plants
- 7. Replacement of old compressors with new efficient compressors to save utility power consumption
- Energy mastery implementation across plants to identify energy efficiency opportunities and implement it
- Reduction in lighting power by installation of LED lights
- 10. Modification of Hot Air Generator (HAG) burning zone and optimisation thereby reducing specific heat consumption (SHC)
- 11. Old damaged duct replacement to reduce false air

Steps taken by the Company for utilising alternate sources of energy

- The Company has demonstrated process mastery by developing capabilities in the plants to consume all types of wastes including the hazardous industrial wastes as substitute for convention fossil fuels in its kilns
- Infrastructure for handling, storage and usage of Industrial waste materials as energy source is being augmented at plants in phased manner based on potential availability of such materials
- Sourcing of new alternative raw material remains a key focus area to save natural resources
- Company has enhanced the consumption of alternate fuel and alternate raw material over the years in incremental manner

iii. The capital investment on energy conservation equipments - ₹ 405 crores

The following projects were implemented in FY2018-19 to reduce energy consumption:

Sonadih Cement plant

- Line-2 Cooler replacement
- Separator up-gradation of Cement Mill
- Fan inlet widening of major process fans (Preheater Fans, Coal Mill Fan and Raw Mill Fan)
- Raw Mill-1 & ESP Fan MVVFD installation

Arasmeta Cement plant

- Cooler fan Silencer and Damper removal
- Preheater old damaged duct replacement to reduce false air
- Replacement of triple flap gate with Rotary Air Lock to improve power consumption
- Replacement of old Reciprocating Compressors with Screw Compressors to save utility power consumption
- Replacement of Cement Mill CA fan by high efficiency fan to improve SPC
- Up-gradation of packers

Jojobera Cement plant

- Change of VRM table liners and dam-ring and process optimization and TPH increased
- Modification of VRM HAG burning zone and optimisation helps in reducing SHC.
- Installation of new separator and separator fan in Cement Mills for increased productivity and reduced specific power consumption.
- Three high efficiency fans commissioned in mills
- Coal mill ID Fan replaced which reduced power consumption.
- Up-gradation of loading machines

Mejia Cement plant

- Installation of New design Capacitor banks to improve power factor.
- Installation of VVF Drive in Auxiliary Bag filters fans to reduce power consumption.
- Modification of Truck loading machine travel length to reduce loading time and hence lower SPC.

- Increased packer to improve packer through put, resulted reduction in rake loading time.
- Replacement of existing compressor with High volume low pressure compressor in DVC to reduce power consumption.

Chittorgarh Cement plant

- Clinker Cooler replacement
- Capacitor Bank
- High efficiency Cooler bag house fan
- High efficiency Cement Mill separator fans
- Solar Power System for 500kw
- VVFD for Bag Filter Fans of cement Mill and kiln area

(B) Technology Absorption:

Efforts made towards technology absorption

- Implementation of latest Advance Process Control for optimising operations.
- Computational Fluid Dynamics(CFD) study and implementation of action plans
- Investment in waste heat recovery (WHR) and Captive power plants
- Chittor Plant has installed solar power Plant of 500 KWP in colony - a green step towards renewable energy
- Food Decomposer machine is introduced in Chittor and Mejia Plant in order to decompose the food waste and to reutilize the same as manure in greenbelt

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

- Reduction in specific energy consumption in cement mill and pyro-processing
- 2. Water conservation
- Improvement in environmental performance of the manufacturing facilities.
- 4. Improved product quality and customer satisfaction.
- Raw Mix optimisation for conservation of limestone reserves and lowering of cost
- 6. New innovative Product launch like water resistant cement
- 7. Improvement in packaging bags quality through a systematic study including benchmarking.
- Alternate vendor development in place of OEM for cost reduction

- 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 - ₹** 0.06 crores

(C) Foreign Exchange Earnings and Outgo

- Foreign exchange earnings for the year ended March 31, 2019: Nil
- Foreign exchange outgo for the year ended March **31, 2019:** ₹ 47.51 crores

For and on behalf of the Board of Directors

Hiren Patel

Chairman

(DIN: 00145149)

Place: Mumbai Date: May 7, 2019

ANNEXURE 6 FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U26940MH1999PLC118229
ii)	Registration Date	February 8, 1999
iii)	Name of the Company	Nuvoco Vistas Corporation Limited
iv)	Category / Subcategory of the Company	Public Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office and contact details	Equinox Business Park, Tower - 3, East Wing, 4 th Floor, LBS Marg, Kurla (West), Mumbai - 400 070 Tel: 022-6630 6511 Fax: 022-6630 6510
vi)	Whether listed company	Yes As per Section 2(52) of the Companies Act, 2013, the Company is considered as a listed company since its debentures are listed on the National Stock Exchange of India Limited
vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any	M/s. MCS Share Transfer Agent Limited A-209, C Wing, 2 nd Floor, Gokul Industrial Estate, Sagbaug, Marol Co-op Industrial Area, Behind Times Square, Andheri (E), Mumbai- 400 059 Tel: 022-2851 6020 Fax: 022 – 2851 6021 E-mail: helpdeskmum@mcsregistrars.com Website: www.mcsregistrars.com Contact Person: Mr. Subodh Vichare

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

	Sr. No.	Name and Description of main products / services	NIC Code of the Product/Service*	% to Total Turnover of the Company
	1	Cement	23942	81.33
ĺ	2	Ready Mix Concrete	23952	18.52

^{*}As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Section
1	Nirma Limited Nirma House, Ashram Road, Ahmedabad, Gujarat - 380 009	U24240GJ1980PLC003670	Holding	100	2(46)
2	Wardha Vaalley Coal Field Private Limited A-23, New Office Complex, Defence Colony, New Delhi – 110 024	U10300DL2010PTC197802	Joint Venture	19.14	2(6)
3	Rima Eastern Cement Limited* Equinox Business Park, Tower - 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai - 400 070	U36900MH2015PLC263181	Subsidiary	100	2(87)

^{*} Rima Eastern Cement Limited was struck off under Section 248 of the Companies Act, 2013 (the "Act") from the records of Registrar of Companies pursuant to the application dated December 4, 2017 filed by the Company, thus it ceased to be subsidiary of the Company w.e.f. December 5, 2018.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of	No. of Share		the beginning o						
Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoters									
(1) Indian									
a) Individual/ HUF	-		-		-		-		
b) Central Govt	-		-		-		-		
c) State Govt(s)	-		-		-		-		
d) Bodies Corporate*	150,000,000		150,000,000	100	200,000,000		200,000,000	100	
e) Banks/Fl	-		-		-		-		
f) Any Other	-		-		-		-		
Sub-total (A) (1)	150,000,000	-	150,000,000	100	200,000,000	-	200,000,000	100	
(2) Foreign			, ,				7 .		
a) NRIs-Individuals	-		-		-		-		
b) Other-Individuals	-		-		-		-		
c) Bodies Corp.					-				
d) Banks/Fl					-				
e) Any Other		_	_		_		_		
Sub-total (A) (2)	-	-	-	•	-	_	-		
Total shareholding	150,000,000	-	150,000,000	100	200,000,000	_	200,000,000	100	
of Promoter	150,000,000	•	150,000,000	100	200,000,000	_	200,000,000	100	
(A) = (A)(1) + (A)(2)									
B. Public Shareholding					-				
1. Institutions									
i) Mutual Funds					-				
ii) Banks/Fl	_		_		_		_		
iii) Central Govt	_		_		_		_		
iv) State Govt(s)	_		_		_				
v) Venture Capital	_	_	_	_	_	_	_	_	
Funds									
vi) Insurance Companies		-	-	-	-	-	-	-	
vii) FIIs	-		-		-	-	-		
viii) Foreign Venture Capital Funds		-		-	-	-		-	
ix) Others (specify)	-		-		-		-		
Sub-total (B) (1)			-		-		-		
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-		-		-		-		
ii) Overseas	-		-		-		-		
b) Individuals									
i) Individual shareholders		-		-	-	-	-	-	
holding nominal									
share capital upto									
₹ 1 lakh									
ii) Individual	-	-	-		-		-	-	
shareholders									
holding nominal share capital in									
excess of ₹ 1 lakh									
iii) Others (Specify)	-		-		-	-	-		
Sub-total (B) (2)	-		-		-	-	-		
Total Public		-			-	-	-	-	
Shareholding (B)=(B) (1)+(B)(2)									
C. Shares held by	-		-	-	-	-	-		
Custodian for GDRs &									
Grand Total	150,000,000	-	150,000,000	100	200,000,000	-	200,000,000	100	
(A+B+C)									

^{*}The entire Equity Share Capital of the Company is held by Nirma Limited wherein 6 individual members are holding 1 share each as nominee of Nirma Limited

Shareholding of Promoters:

Sr. No.	Shareholders Name	Shareholding	Shareholding at the beginning of the year			ing of the Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	% change in share holding during the year	
1	Nirma Limited*	150,000,000	100	100	200,000,000	100	100	-	
	Total	150,000,000	100	100	200,000,000	100	100	-	

^{*}The entire Equity Share Capital of the Company is held by Nirma Limited wherein 6 individual members are holding 1 share each as nominee of Nirma Limited

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Nirma Limited*				
	At the beginning of the year	150,000,000	100	150,000,000	100
	Conversion of Compulsory Convertible Debentures into 5 crore equity shares	500,000,000	-	200,000,000	100
	At the end of the year	-	-	200,000,000	100

^{*}The entire Equity Share Capital of the Company is held by Nirma Limited wherein 6 individual members are holding 1 share each as nominee of Nirma Limited

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Sha	reholding during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of Directors and KMP	Shareholding at the beginning of the year			ve shareholding ng the year
		No. of % of total shares Shares of the Company		No. of Shares	% of total shares of the Company
1	Mr. Suketu Shah - Non Executive Director*				
	At the beginning of the year	1	-	1	-
	At the end of the year	1	-	1	-

^{*}As nominee of Nirma Limited

INDEBTEDNESS V.

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crores)

Particulars	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3945.68	366.76	-	4312.44
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	17.13	39.23		56.36
Total (i+ii+iii)	3962.81	405.99	-	4368.80
Change in Indebtedness during the financial year				
Addition	1087.89	33.15	-	1121.04
Reduction	(1464.11)	(36.93)	-	(1501.04)
Net Change	(376.22)	(3.78)	-	(380.00)
Indebtedness at the end of the financial year				
i) Principal Amount	3568.72	344.24	-	3912.96
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	17.87	57.97	-	75.84
Total (i+ii+iii)	3586.59	402.21	-	3988.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Director and/or Manager

(₹ in Lakhs)

Particulars of Remuneration	Name of MD	/WTD/Manager	Total			
	Mr. Ujjwal Batria, Managing Director & CEO*	Mr. Jayakumar Krishnaswamy, Managing Director**				
Gross Salary (a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	520.58	402.71	923.29			
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15.65	0.23	15.88			
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-			
Stock Option			-			
Sweat Equity			-			
Commission - as % of profit - others, specify	:		-			
Others, please specify - Provident Fund - Superannuation Fund	3.29 1.50	6.73 0.81	10.02 2.31			
Total (A)	541.03	410.47	951.50			
Ceiling as per the Act: 5 % of Net Profit of the Company calculated as per Section 198 of the Act						

The remuneration paid to Managing Directors is well within the said limit

^{*}Resigned as MD and Country CEO w.e.f. June 19, 2018. The remuneration includes One time Payment and payment towards Ex-Gratia, Leave encashment and Gratuity

^{**}Appointed as MD w.e.f. September 17, 2018. The remuneration includes Joining Bonus

B. Remuneration to other Directors:

(₹ in Lakhs)

Sr.	Particulars Particulars	Fee for attending Board/	Commission*	Others	Total		
No.		Committee Meetings		(please specify)			
1	Mrs. Bhavna Doshi	6.00	8.50	•	14.50		
2	Mr. Berjis Desai	5.00	6.80	•	11.80		
3	Mr. Kaushikbhai Patel**	1.75	3.40	-	5.15		
	Total	12.75	18.7	-	31.45		
Ceili	Ceiling as per the Act: 1% of the Net Profit of the Company calculated as per Section 198 of the Act						

The remuneration paid to Non Executive Directors is well within the said limit

Total Managerial Remuneration (A+B)

982.95

Overall ceiling as per the Act: 11% of the Net Profit of the Company calculated as per Section 198 of the Act

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

Sr. No.	Particulars	Mr. Maneesh Agrawal, Chief Financial Officer	Ms. Shruta Sanghavi, Company Secretary*	Mr. Ajay Singh, VP - Legal and Company Secretary**	Total
1.	Gross Salary (a) + (b) + (c)	167.34	20.27	64.62	252.23
	(a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961	167.34	20.22	62.64	250.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.05	1.98	2.03
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2.	Stock Option				-
3.	Sweat Equity			-	-
4.	Commission - as % of profit - others, specify				-
5.	Others, please specify - Provident Fund - Superannuation Fund	6.53	0.87 1.10	1.67 1.50	9.07 2.59
	Total	173.87	22.24	67.79	263.89

^{*}Appointed w.e.f. December 12, 2018

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

The disclosure of the compounding order dated May 23, 2018 under Section 441 of the Act, issued by NCLT, Mumbai levying a penalty aggregating ₹80,000/- (Rupees Eighty Thousand only) on the Company, Directors and Officers in Default, pertaining to the violation under Section 209(1) of the Companies Act, 1956, was disclosed in Board's Report for FY17-18.

For and on behalf of the Board of Directors

Hiren Patel

Chairman

(DIN: 00145149)

Place: Mumbai Date: May 7, 2019

^{*}Commission relates to FY18-19, which will be paid during FY19-20

^{**}Designated as Non Independent Director w.e.f. October 17, 2018

^{**}Ceased to be Company Secretary w.e.f. December 28, 2018 and ceased to be in employment w.e.f. January 11, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

Following robust growth in 2017 and early 2018; the International Monetary Fund (IMF) estimates that the global economy will grow at ~3.3% in 2019. The slowdown is expected as the Euro area economy lost momentum led by weakening of consumer demand and business growth, rising trade tensions and regulatory tightening across economies. However, the emerging economies are expected to deliver strong growth led by an increase in private consumption and robust demand.

A recent economic survey has pegged 7% GDP growth for FY2019-20 led by increase in investments, declining oil prices, accommodative Monetary Policy supporting reduction in the lending rates, and growth in rural demand. Performance across agriculture, services and manufacturing improved in fiscal year 2019 and is expected to continue with the same momentum. The macroeconomic fundamentals are expected to improve on the back of a sustained rise in consumption, political stability and easing of NBFC stress. Investments will remain the key driver of simultaneous growth in demand, jobs, exports and productivity.

The Indian cement industry witnessed double digit growth in FY2018-19 led by strong demand from the Infrastructure and Housing segments; backed by the Government's focus on Infrastructure development (Metros, Highways and Irrigation projects) and "Housing for All". This led to increase in the capacity utilization to ~73%, and that is further expected to increase with the incremental demand exceeding the supply. The Industry is expected to grow at ~7% in FY2019-20. The construction of National highways proceeded with rapid pace with more than 20% of existing highways being built in the last four years alone. The demand uptick was also led by significant increase in construction of low cost houses under the Pradhan Mantri Awas Yoiana (PMAY) rural scheme and Individual Home Buildings (IHB) from rural major markets.

Opportunities and Threats

The economy is expected to improve in FY2019-20 riding on a sustained rise in consumption and a gradual revival in investments; especially with a greater focus on the infrastructure and rural development. The macroeconomic fundamentals are further expected to improve with the Government's reform measures, fostering an environment to boost investments and ease the banking sector's concerns.

The momentum in the cement demand is expected to sustain in FY2019-20 on account of increased budgetary allocation towards infrastructure (including roads and railways), rural development and affordable housing demand in rural and urban areas especially under PMAY scheme.

India is the second largest cement producer in the world with a cumulative capacity of more than 500 million tonnes per annum (MTPA) and estimated to touch ~550 MTPA by 2020. The housing and real estate sector is the major demand driver for the cement industry accounting for ~65% of the total cement consumption, followed by Infrastructure (~20%) and Commercial (15%). Performance across agriculture, manufacturing and services sector improved in the fiscal year 2019. The Index of Industrial Production (IIP) with base 2011-2012 for the April-February period of 2018-19 registered a 4% increase over the corresponding period of the previous year.

The India Meteorological Department (IMD) has recently released its Monsoon Forecast to be near normal at 96 per cent of the Long Period Average (LPA) without any El Niño, which augurs well for the rural economy. Along with the income support to farmers and increase in wages through MNREGA disbursal, the rural consumption is expected to increase; aiding overall economic growth.

Outlook

Indian economy is expected to grow at ~8% in FY2019-20; led by increase in private consumption, government expenditure and foreign investments.

The cement demand in the country is estimated to have grown by around 11% in FY2018-19 as compared to ~8% in FY2017-18. The momentum is expected to continue in FY2019-20 with growth estimated to be in the range of 7-7.2%.

For cement, the Eastern region, followed by the South, witnessed relatively higher growth as compared to other regions in the country. Going forward, markets in the Eastern and Central regions are expected to hold the cement demand. The incremental demand is expected to exceed the incremental volume; thereby further increasing the capacity utilization levels of the industry in FY2019-20.

D. **Risks and Concerns**

Rejuvenation of the public banking sector is important for jogging the economy and inclusive growth especially driven by rural first time house builders. However, escalation of tariff tensions, increased volatility in global financial conditions, crude oil prices and pressure on inflation looms on the horizon of economic growth. The same is further elaborated upon below:

Changes in Economic Environment and Industry Dynamics

Associated Risks:

Slowdown in the economy and muted infrastructural growth can have a significant impact on the demand in cement industry. Also, tightening of financial conditions and its impact on foreign exchange rates and financial markets may adversely affect the company's financial condition and operations.

Mitigation:

- Capitalizing on the recent policy implementation in the infrastructure sector can help the Company boost demand for its product and improve profitability of the business.
- The Company's emphasis on providing quality and innovative products and services to its customers that address need gaps in the market, helps it minimize the risk of market fluctuations.

Raw Material Price Fluctuations

Associated Risks:

The company's cement facilities are situated in eastern and northern India; and the eastern region has experienced relatively low price volatility with a healthy demand in the past. However, these realizations are constrained by demand, supply, sales, and other regional factors. As a result, the margins also remain sensitive to the cyclical nature of cement industry.

Mitigation:

- Developed capabilities in plants to consume all types of wastes including the hazardous industrial wastes as an alternative to raw materials, thereby, promoting environmental sustainability and mitigating risk of high raw material prices.
- Continued to focus on sourcing of cheaper and new alternative raw materials, which meet the Company's exacting standards and do not compromise the quality of the final product.
- Closely monitored the commodity market for all key commodities to optimize sourcing costs.
- Established an online and transparent system of procurement, which improves the serviceability and reduces the sourcing lead time.

III. Changes in the Regulatory Environment

Associated Risks:

The operations of the Company are exposed to a range of environmental laws and regulations. In such an ever-evolving environment of regulatory framework, non-compliance of any law could result in increased legal costs for the Company and also affect its reputation and profitability.

Mitigation:

The Company has a comprehensive Health, Safety and Environment (HSE) Policy and Code of Business Conduct in place, which meet the local legal and regulatory requirements.

- The HSE Risk-based compliance programme involving inclusive training and adherence to the Code of Conduct is institutionalized by the Company.
- The Health and Safety Policy of the Company helps to create a healthy working environment for its stakeholders while also meeting legal and regulatory requirements.

IV. Rising Competition

Associated Risks:

The Company operates in a highly competitive market served by numerous established companies with well recognized brand names, new market entrants and substitute products. Inability of the Company to effectively stand the competition may result in losing the market share, thereby impacting operations and financial condition of the business.

Mitigation:

- By delivering superior consumer experience, driving operational excellence and continuing to pursue Company's pricing strategy; Company is well-placed to counter any risks associated with rising competition.
- The Company operates on a robust customerbased three-legged philosophy of Quality, Innovation and Trust, which has endured over the years.
- It offers a basket of innovative and premium products, many of which are market leaders in the regions where it operates. Customers recognise and appreciate the value that they get by paying the price the Company's products command in the market.

Technological Advancement

Associated Risks:

In an era of continuous technological development, it is essential for an organisation to keep itself abreast of new technologies; else it could result in an increase in the cost of production and decrease in profits of the Company.

Mitigation:

- The Company has invested in world class facilities and technological advancements to enhance its efficiencies.
- R&D facilities and competencies to serve all the product lines. The Company's Construction Development and Innovation Centre (CDIC) is a customer interface zone. It develops innovative solutions that are specific to the unique requirements of the Indian construction industry. It was accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories) in August 2018; whereby it can offer 100 tests,

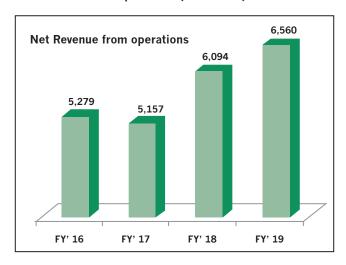
which are internationally recognised.

- Accelerated local innovation through development of products and systems. The CDIC launched a number of innovative products that have addressed need gaps in the market; for instance, InstaMix Microne, a non-shrink, high strength, pre-mix wet micro concrete, which is ideal for repair and retrofitting of structures; Instamix Mortare, a wet ready-to-use cement based bagged mortar especially designed for all kinds of manual plastering applications; Duraguard Xtra cement, which gives high density concrete or mortar by decreasing voids between cement particles; to name a few.
- Continue investing in the prevention and maintenance of existing technology while also adopting new and improved technologies.

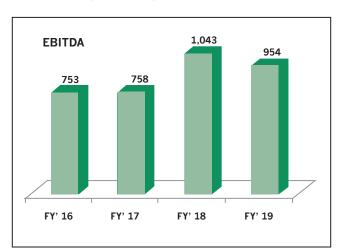
Business Performance

Revenue from Operations (net of excise) of the Company grew by 8% on Y-o-Y basis; however, there is also a reduction in EBITDA by 9% in FY2018-19 on Y-o-Y basis.

Net Revenue from Operations (₹ in Crores)



before interest, Earnings tax, depreciation amortization* (₹ in Crores)



*EBITDA above is before Exceptional items

Financial Highlights

(₹ in Crores)

Description	FY18-19	FY17-18	% change
Revenue from Operations	6,560	6,297	4%
Other Income	52	54	-5%
Total Revenue	6,612	6,351	4%
Total Expenditure			
Cost of materials consumed	1,331	1,228	8%
Purchase of stock in trade	168	77	118%
Change in Inventory	55	(35)	-
Power and Fuel	1,110	1,038	7%
Freight and forwarding	1,781	1,646	8%
charges			
Excise duty on sale of		203	-
goods			
Employee benefits expense	343	320	7%
Other expenses	870	833	4%
Total Expenditure	5,658	5,309	7%
EBITDA	954	1,043	-9%
EBITDA Margin (%)	15%	17%	
Depreciation	399	392	2%
Finance costs	391	425	-8%
Profit before tax (PBT)	164	226	-28%
Tax	38	68	
Net Profit after Tax (PAT)	126	158	
PAT %	2%	3%	

Ratio Analysis

Particulars	FY18-19	FY17-18	FY18-19 Vs FY17-18
Debtors Turnover Ratio	12.92	14.78	-12.57%
Inventory Turnover Ratio	17.03	14.26	19.41%
Interest Coverage Ratio	1.42	1.53	-7.32%
Current Ratio	1.16	1.43	-19.16%
Debt Equity Ratio	0.94	1.06	-11.90%
Operating Profit Margin (%)	8.45	10.68	-20.89%
Net Profit Margin (%) ¹	1.90	2.57	-26.17%
Return on Net Worth (%) ²	2.95	3.84	-23.31%
Return on Capital Employed (ROCE) (%)	5.85	6.84	-14.44%
Earnings per Share ³	6.28	1.37	-
Book Value per Share	27.15	35.33	-

- In FY2018-19, the Company's net profit margin decreased by 26%, mainly due to decrease in Profit after Tax (PAT) by 21%, and increase in Revenue from Operations by 8%.
- For variation in the Return on Networth, please refer the details given on the business performance.
- Unlisted, unsecured compulsory convertible debentures ("CCDs") carry interest (which accrues on a quarterly basis) at the rate of 2% on the outstanding amount. Each compulsory convertible debentures were convertible at par and as such, 1 CCD of ₹1,00,000/- was convertible into 10,000 equity share of ₹10 each. However, on February 19, 2019, the CCDs were converted into 5,00,00,000 numbers of equity shares of ₹ 10/- each. Hence, not comparable.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Technical Performance

In FY2018-19, the Company achieved its highest-ever cement production of 10,990 kilo tonne (KT) (10,661 KT in previous year). Its clinker production was 5,759 KT (5,872 KT in previous year).

Sales Performance

Cement sales volume increased to 11,427 KT compared to 10,795 KT for the previous year. The Company continued to retain a strong leadership presence in the Eastern region markets. The average selling price (net of excise duty) increased to ₹4,581 per/T in FY2018-19 as compared to ₹4,460 per/T in FY2017-18.

Particulars	UOM	FY18-19	FY17-18	% change
Sales Volume*				
- Cement	KT	11,427	10,795	6%
 Ready Mix 	KM3	3,090	2,881	7%
Concrete				
Average Selling	Price (AS	P)**		
- Cement	₹/T	4,581	4,460	3%
- Ready Mix	₹/M3	3,926	3,912	-
Concrete				

^{*} Sales volume above includes inter division transfer

Raw Material Cost

Raw Material cost for cement operations increased from ₹ 459/T in the previous year to ₹ 504/T in FY2018-19 mainly due to an increase in slag and gypsum prices.

Power and Fuel

Power and fuel costs of the Company have increased by 4% from ₹884/T in FY 2018 to ₹954/T in FY 2019.

Fuel cost increased by 15% as compared to the previous year mainly due to increase in pet coke and coal prices. During the year, there was also an increase of 5% in the Tata power rate at Jojobera cement plant, as well as increase in grid power rate by 9% in North. This was partially offset by decrease in specific power consumption by 5% in East and 10% in North.

Freight and Forwarding

Freight and forwarding costs for cement operations increased by 8% from ₹ 1,394/T in the previous year to ₹ 1,524/T in the current year mainly due to a diesel price hike, increase in CFA commission, and decrease in rail despatches due to non availability of rakes.

Employee Benefit Expenses

The Company believes that human resources are of prime importance and due emphasis is given to skill development and their retention. Increase in employee costs was primarily on account of normal annual increments, which were in line with the industry.

Finance Cost (Net)

Finance cost decreased to ₹ 391 crores in FY2018-19 from ₹ 425 crores in FY2017-18 primarily due to repayment of Series-A Non Convertible Debentures ("NCDs") of ₹ 1,150 crores, and partially offset by interest on term loan borrowings in the current year.

Loan Funds

During the year, the Company repaid Series-A NCDs of ₹ 1,150 crores. Term loans of ₹ 750 crores have been borrowed during the year. In accordance with Circular No.4/2013 dated February 11, 2013 issued by the Ministry of Company Affairs, pursuant to the issue of NCDs, the Company has created Debenture Redemption Reserve (DRR) of ₹ 260.05 crores, being the proportionate amount for the elapsed period with reference to the total period of such debentures. The Company has also transferred back the DRR of ₹ 287.50 crores to retained earnings on repayment of Series-A NCDs.

Cash Flow

During the year under review, the Company's net cash outflow was $\ref{0}$ crores as compared to $\ref{0}$ 44 crores in the previous year.

Cash flow from operating activities was lower at ₹ 908 crores as compared to ₹ 951 crores in the previous year.

The Company paid interest and finance costs of $\ref{327}$ crores in the current year as compared to $\ref{366}$ crores in the previous year.

(₹ in Crores)

	(₹ in Crores)
Description	FY18-19	FY17-18
Cash flow from operations	864	967
Income tax	(16)	(91)
(Increase) / decrease in working capital	61	75
Net Cash from Operating	909	951
Activities		
Capex	(547)	(217)
Net purchases of Current Investment	418	(391)
Loans and advances	(1)	1
Interest received	13	5
Net Cash used in Investing	(116)	(602)
Activities		
Stamp duty on issue of shares	-	(21)
Long term borrowings	(400)	-
Short term borrowings	(4)	4
Payment of interests & financing cost	(328)	(366)
Net Cash Used in Financing Activities	(732)	(383)
Net Increase/(Decrease) In Cash	60	(34)
Opening cash and bank balances	43	77
Closing cash and bank balances	103	43
Closing current investments	456	844
Total cash and current investments	559	887

^{* *} Net of taxes

Internal Control Systems and their Adequacy

The Company has in place adequate internal financial controls commensurate with the size and complexity of its operations. Controls were tested during the year 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 Board has laid down Internal Financial Controls and 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 FY2018-19 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.

Material Developments in Human Resources / Industrial Relations front, including Number of People employed

The Company has always believed that its strength lies in its people and has put into place a number of policies and systems for their betterment. In the year under review, the Company had 2,570 employees working across its various plants and offices in the country.

Employee Engagement and Talent Development -

With a successful transition of leadership during the year under review; the Company's mission statement was revisited. A new, clear and exciting mission statement (Mission 25) along with clear strategic actions was articulated and shared with all employees. Cross functional teams were formed to drive different important aspects like Operational & Sales processes, Cost Control initiatives, and building strong Culture of Execution Excellence based on the Company's core values, operating philosophy, rules of the journey and expected behaviours.

These initiatives will further strengthen the Company's ability to bring innovative products, improve efficiency and faster top line growth. While these initiatives will require training on various new areas across functions and capability building, the management is also committed to the development of young talent, and is working on reinforcing processes for its identification. The endeavour is to position the Company as one of the best building materials organisations, with world-class processes and talent, delivering top-notch performance.

The Country Leadership Team, which heads all the departments, reflects its allegiance to diversity and inclusion. The team comprises of 35 leaders, out of which 6 are women, and who have been invited and recognised by various forums for their outstanding contributions. Further, the Company leaders practice and engage in different methods to obtain feedback with the assistance from the HR department; these include employee engagement surveys, PMS discussions, and Pulse Check surveys, which are executed on a periodic basis with the help of Google forms. Such initiatives provide insight on the acceptance and understanding of the various concepts and drives, which have been undertaken.

The Rewards and Recognition (R&R) framework is weaved around the Company's values of Integrity, Innovation, Care, Collaboration and Operational Excellence (IICCO), Operating Philosophy, Rules of the Journey, and Expected Behaviours. The values depict the right behaviours, enabling the Company leadership to create a value and performancedriven organisation. For instance, the Nuvoco Excellence Awards (NEA) launched in April 2018, recognise and reward employees across the country that have delivered the best business results and demonstrated the five core values. NEA recognises On-Roll as well as Off-Roll employees as individuals and teams, rewarding efforts that are in line with IICCO. Employee policies are consistently reviewed and new employee-friendly policies are introduced in accordance with the changing needs of the workplace. These policies are aimed at attracting, engaging, and retaining talent in the Company.

A strong culture rooted in Trust and Transparency has played a key role in helping the Company navigate the various forms of transition. The Company has set up standard platforms for improving people involvement, engagement and communication of important or critical messages, plans, and actions across the organisation. Few of these platforms include:

- Top Leadership Team's (ExCos) Strategic Annual Meet and monthly review meetings;
- Country Leadership Team's Meets (Half-yearly and Annual);
- Annual Business Conference for ExCo's N-1 and N-2 (up to DGM level);
- Town Hall (Quarterly), wherein, the MD and ExCo address the whole organisation and update them on its performance:
- Gate Meetings (Monthly) in Cement Plants and Toolbox Talks (Daily) in RMX Plants;
- SPARSH Living the Values is an experiential learning initiative to help incumbents learn about their Company and develop a sense of pride for being Nuvocans. It an orientation programme with a difference, which aims to strengthen the employee's pride and reinforce business knowledge. Every programme is co-anchored by one of the CLT members, which enables participants to get better acquainted with the Leadership team;
- Officer's Dialogue is held at every location for all employees;
- Chai Pe Charcha, which are small group interactions with ExCos for communicating important changes,

answering any queries or seeking suggestions from employees;

 Visible Felt Leadership (VFL) allows the leaders to interact with ground-level employees (primarily in manufacturing areas) on the hazards involved in their job environment and required proactive measures.

The Company also provides a congenial work environment to all its employees, which is free from discrimination and harassment, including sexual harassment. It provides equal opportunities of employment to all; without regard to their caste, religion, colour, marital status and sex.

Industrial Relations – The Company extends the Principle of Equity to all its employees; whether on-roll officers, workers or off-roll contract workers, the endeavor is to build the same culture of Trust and Transparency across all levels. The Company is also committed to following all legislations and compliances, which has helped in maintaining cordial relations with the employees at its manufacturing plants and any associated unions. The union and the workmen extended their full support in achieving maximum productivity and promoting the safety culture in the organisation. Any instances of disagreements are addressed in a cordial manner, and every attempt is made to resolve them in the best possible manner. The Company

conducted four successful public hearings at three of its plants – Arasmeta, Jojobera and Sonadih – in the year under review for erecting captive power plants and a mining for Line 1 (Sonadih). Ex-gratia payments were done in time and amicably with recognised unions in Arasmeta, Sonadih and Jojobera.

Occupational Health and Safety – The Company considers providing a safe and healthy environment for all its stake holders. The Company has received various accolades; details of the same are given separately in the Annual Report.

Cautionary Statement:

Statement in this "Management Discussion and Analysis: describing the Company's objectives, projections, estimates, expectation or predictions may be regarded as "forward looking statements". Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country, and other factors such as litigation and industrial relations.

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Following the best Corporate Governance practices has been an integral part of the Company's operations since its inception. The Company believes that it is imperative to manage its business affairs in the most fair and transparent manner with a firm commitment to its Vision, Mission and Values. The Company sharpened its Mission to be a Leading Building Materials Company Delivering Superior Performance to get better aligned with its vision of building a safer, smarter and sustainable world. The Company's Core Values - IICCO - comprise of Integrity, Innovation, Collaboration, Care and Operational Excellence. These are further bolstered by well articulated Operating Philosophy, Rules of the Journey, Expected Behaviours, and overall, a strict adherence to the guidelines of safety; all of which are termed as Non-Negotiable service conditions.

To be better prepared for the changing market scenario; the Company is transforming the way that it operates by embracing a culture of 'Execution Excellence'. This process was chosen as it also leverages its existing core strengths of trust, transparency and collaboration. In short, the Company's corporate governance framework is a reflection of its culture, policies, commitment to the core values, as well as its relationship with and accountability to its various stakeholders. The Company believes that good Corporate Governance emerges from the application of best and sound management practices and compliance with Laws; coupled with adherence to the highest standards of transparency and business ethics.

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 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.

The Board currently comprises 6 (six) resident Directors, of which 2 (two) are Non-Executive Independent Directors, including 1 (one) Woman Independent Director, 3 (three) are Non-Executive Directors, and 1 (one) is the Managing Director as on March 31, 2019. Detailed profiles of the Directors are available on the Company's website http:// <u>nuvoco.in/board-of-directors/</u>. The composition of the Board during the year under review was in conformity with the provisions of the Companies Act, 2013 and as amended from time to time (the "Act"). None of the Directors on the Board hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies, pursuant to the provisions of the Act.

All Independent Directors have confirmed that they meet the criteria as mentioned in Section 149(6) of the Act. The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website http://nuvoco.in/ governance-cat/code-policies/.

As on March 31, 2019, as per the provisions of Section 203 of the Act, Mr. Jayakumar Krishnaswamy, Managing Director, Mr. Maneesh Agrawal, Chief Financial Officer and Ms. Shruta Sanghavi, Company Secretary are holding office as Key Managerial Personnel ("KMP") of the Company.

The composition of the Board, the number of directorship (including the Company) and committee chairmanship/ membership held by them in all public companies, attendance at the Board meetings held during the year under review, at 19th Annual General Meeting ("AGM") and their shareholding as on March 31, 2019 are as given below:

Name of the Director and Director Identification	Category of the Director	No. of Board Meetings Attended	Attendance at the 19 th AGM held on	Director- ship ⁽¹⁾	Committee positions (1) & (2)		No. of Equity Shares held in the Company as
Number			September		Chairman	Member	on March 31,
			27, 2018				2019
Hiren Patel ⁽³⁾	Chairman, Non-	4	No	3	-	1	-
(DIN: 00145149)	Executive Director						
Kaushikbhai Patel ⁽⁴⁾	Non-Executive	3	No	2	1	-	-
(DIN: 00145086)	Director						
Suketu Shah ⁽⁵⁾	Non-Executive	5	Yes	1	-	1	1*
(DIN: 07211283)	Director						
Bhavna Doshi	Non-Executive	5	No	10	4	4	-
(DIN: 00400508)	Independent						
	Director						

Name of the Director and Director Identification Number	Category of the Director	No. of Board Meetings Attended	Attendance at the 19th AGM held on September	Director- ship ⁽¹⁾	Comm	S ⁽¹⁾ & ⁽²⁾	No. of Equity Shares held in the Company as on March 31,
Number			27, 2018		Chairman	Member	2019
Berjis Desai (DIN: 00153675)	Non-Executive Independent Director	4	No	10	3	6	
Jayakumar Krishnaswamy ⁽⁶⁾ (DIN: 02099219)	Executive Director, Managing Director	2	Yes	1	-	-	
Ujjwal Batria ⁽⁷⁾ (DIN: 01737515)	Executive Director, Managing Director and CEO	2	No	1	-	-	-

*Share held as nominee of Nirma Limited

- (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
- (3) Designated as Chairman w.e.f. February 12, 2019
- (4) Designated as Non Executive Independent Director w.e.f. May 9, 2018 and re-designated as Non-Executive Director w.e.f. October 17, 2018
- (5) Appointed as "Acting Managing Director" w.e.f June 19, 2018 till September 17, 2018
- (6) Appointed w.e.f. September 17, 2018
- (7) Resigned w.e.f June 19, 2018

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 (one hundred and twenty days) between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. 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.

The agenda of the meetings along with the explanatory notes and relevant papers are circulated well in advance to the Directors to enable them to take informed decisions at the meetings. The Company Secretary monitors Board and Committee proceedings in line with the Charter/Terms of Reference to ensure the compliances of the Act. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly. 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.

The Board periodically reviews the strategy, annual business plan, 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 company, 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.

As a cost saving measure and optimal utilization of the time of the Directors, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

During the year under review, 5 (five) meetings of the Board were held on May 09, 2018, June 19, 2018, August 8, 2018, October 31, 2018 and February 12, 2019. The requisite quorum was present at all the meetings.

Board Effectiveness Evaluation:

Pursuant to the provisions of the Act, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board, was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

Re-appointment of Director:

As required under the Secretarial Standard on General Meetings, a brief profile and other details of the Director seeking re-appointment are given in the Notice convening the 20th AGM of the Company.

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 and Secretarial Standard on meetings of the Board of Directors was convened on March 28, 2019, wherein both the Independent Directors were present. At the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- 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 Section 149(8) read with Schedule IV of the Act which guides the professional conduct for Independent Directors, which is available on the Company's website http://nuvoco.in/governance-cat/code- policies/

COMMITTEES OF THE BOARD

The Board has constituted 3 (three) statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focus on critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the composition and the charter of these committees in line with the extant regulatory requirements. The Committees meet at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meeting are circulated to the Members of the respective Committees for their comments, if any, and thereafter confirmed and signed by the Chairman of the respective Committees. The Board also takes note of the minutes of the meetings of the Committees, and material recommendations/decisions of the Committees are placed before the Board for their approval and information.

The following Committees have been constituted by the

Board from time to time and were in force during the year under review:

- **Audit Committee**
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

AUDIT COMMITTEE

As on March 31, 2019, the Audit Committee comprises 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors, who are well versed with finance, accounts, corporate laws and general business practices. The Board has adopted a Charter of the Audit Committee for its functioning, which defines its composition, authority, responsibilities and reporting functions. The Audit Committee functions according to the said Charter. All the items listed in Section 177 of the Act are covered in the Charter. The Charter is reviewed from time to time to maintain conformity with the regulatory framework. The Committee acts as a link between the Statutory, Cost and Internal Auditors and the Board of the Company.

The Committee is formed to discharge the below responsibilities as per the provisions of the Act:

- Recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditors' independence and performance, and effectiveness of the audit process with the management.
- Examine the financial statements and the auditors' report thereon.
- Approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof.
- Approve the transactions referred to in Section 188 of the Act between the Company and its wholly owned subsidiary company.
- Make recommendations 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 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 Officer 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.
- Undertake valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluate internal financial controls and risk management systems.
- Review/monitor with the management, the statement xi. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- xii. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors, and review of the financial statements before their submission to the Board, and discuss any related issues with internal and statutory auditors and management of the Company.
- xiii. Review with the management, the quarterly, half yearly and annual financial statements/results and auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement under Section 134(3)(c) of the Act;
 - Changes, if any, in accounting policies and practices, and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified Opinion/Qualifications in the draft audit report.
- xiv. Review the adequacy of internal audit function 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.
- xv. Discuss with internal auditors any significant findings and follow up there on.
- xvi. 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.
- xvii. Discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.
- xviii. 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.
- xix. Review the functioning of the Whistleblower and Vigil Mechanism policy.

- xx. Have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct. sufficient and credible.
- xxi. Review of internal controls for financial reporting and review of significant changes in internal control over financial reporting.
- xxii. Approve payment to statutory auditors for any other services rendered by the statutory auditors.
- xxiii. The Audit Committee shall mandatorily review:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Internal Auditor; and
 - Statement of Deviations: Quarterly, Annually including report of monitoring agency.
- xxiv. 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.
- xxv. Review, investigate and recommend to the Board the complaints received under the Policy and Procedure for inquiry in the case of any leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.
- xxvi. Review with the management, performance of internal auditors, and adequacy of the internal control systems.
- xxvii. Select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties.
- xxviii. Review and recommend the Cost Audit Report to the Board.
- xxix. Periodically review the adequacy and appropriateness of the Company's compliance programmes and the system of storage, and retrieval of books of accounts maintained in electronic mode.
- xxx. Carry out any other function as is mentioned in the Charter of the Audit Committee.

The Composition of the Audit Committee and attendance at its meetings are as follows:

During the year under review, 4 (four) meetings of the Committee were held on May 9, 2018, August 8, 2018, October 31, 2018 and February 12, 2019; 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	4
Berjis Desai	Non-Executive Independent Director	3
Suketu Shah	Non-Executive Director	4

Representatives of the Statutory Auditors are generally invited to attend the Meetings of the Committee. The Internal Auditor, M/s. Singhi & Co. (Firm Registration No. 302049E), also attends and participates in all the meetings of the Committee. The Chief Financial Officer of the Company is a permanent invitee to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee.

M/s. MSKA & Associates ("MSKA"), Chartered Accountants, have carried out the Statutory Audit for FY2018-19. The Chairperson of the Audit Committee briefs the Board about the significant discussions at the Audit Committee meetings. The minutes of each of the Audit Committee Meeting are placed in the next meeting of the Board.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2019, the Nomination and Remuneration Committee comprises 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors. The composition and role of the Nomination and Remuneration Committee are in line with Section 178 of the Act. The Company Secretary of the Company acts as Secretary to the Committee.

The Board has adopted a charter of the Nomination and Remuneration Committee to provide assistance to the Board in fulfilling its oversights responsibility relating to:

- Making recommendations as to the size, composition and structure of the Board and its committees:
- (ii) Assessing, identifying persons eligible to be appointed as the directors of the Company or appointed in senior management of the Company;
- (iii) Guiding the Board in relation to appointment and removal of Directors, Key Management Personnel and Senior Management of the Company;
- (iv) Evaluating the performance of the members of the Board and providing necessary report to the Board for further evaluation of the Board;
- (v) Recommending to the Board on remuneration payable to the Directors, Key Management Personnel and Senior Management;
- (vi) Formulating the criteria for determining qualifications, positive attributes and independence of a Director;
- (vii) Formulating and recommending to the Board a policy on remuneration of the Directors, Key Managerial Personnel and other employees.

The Composition of Nomination and Remuneration Committee and Attendance at its Meetings are as follows:

During the year under review, 4 (four) meetings of the Committee were held on May 9, 2018, June 19, 2018, August 8, 2018 and October 31, 2018.

Name of Member	Category	No. of Meetings Attended
Berjis Desai – Chairman	Non-Executive Independent Director	3
Bhavna Doshi	Non-Executive Independent Director	4
Kaushikbhai Patel	Non-Executive Director	2

Remuneration Policy and its Salient Features:

The Company has in place a Remuneration Policy for Directors and senior management, in accordance with the provisions of the Act. This Policy is derived from the Charter adopted by the Nomination and Remuneration Committee. It outlines the role of the Nomination and Remuneration Committee, inter alia, for determining the criteria for Board membership, approving, and recommending compensation packages and policies for Directors and Senior Management.

The Nomination and Remuneration Policy is available on the Company's website http://nuvoco.in/governance-cat/code- policies/. There has been no change in the Policy during the year under review.

In accordance with the Policy, the responsibilities of Nomination and Remuneration Committee, inter-alia, include:

- Ensuring the independent nature of Independent Director(s) 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 Directors and 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.

Remuneration of Directors:

Non-Executive Directors

A sitting fee of ₹ 50,000/- is paid to the Directors for attending each meeting of the Board, Independent Director and Audit Committee; and ₹ 25,000/- for Nomination and Remuneration Committee, and Corporate Social Responsibility

Committee meetings. The sitting fee paid/payable to the Non-Executive Directors is excluded while calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses incurred by Directors for attending the meetings.

The remuneration by way of commission to the Non-Executive Directors is decided by the Board and distributed 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 have been made under the head 'Related Party Disclosures' forming part of Notes to the Audited Financial Statements contained in the Annual Report. The Nomination and Remuneration Committee 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*
Kaushikbhai Patel@	1.75	3.40
Berjis Desai	5.00	6.80
Bhavna Doshi	6.00	8.50

*Commission for FY2018-19 will be paid in FY2019-20.

@The designation of Mr. Kaushikbhai Patel was changed from Independent Non-Executive Director to Non-Independent Non-Executive Director w.e.f. October 17, 2018; and sitting fees and commission were paid for the meetings of the Board held up to October 31, 2018.

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 Nomination and Remuneration Committee on a yearly basis within the salary scale approved by the Members of the Company and are effective from 1st April each year. The Nomination and Remuneration Committee recommends the remuneration payable to the Managing Director out of the profits for the financial year, as calculated in accordance with Sections 197 and 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 Directors are as given below:

(₹ in lakhs)

Name of the Director	Salary, Allowance, Bonus and Perquisites	Variable Pay*
Jayakumar Krishnaswamy ⁽¹⁾	410.47	62.28
Ujjwal Batria ⁽²⁾	541.03	-

^{*} Variable Pay of FY2018-19 will be paid in FY2019-20

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) 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As on March 31, 2019, the CSR Committee comprises 4 (four) Directors, of which 1 (one) is Executive Director, 2 (two) Non-Executive Directors and 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 has adopted a charter for the CSR Committee to provide assistance to the Board in fulfilling its oversights responsibility relating to:

- (i) Formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- (ii) Recommending to the Board, the amount of expenditure to be incurred on the activities pertaining to CSR;
- (iii) Formulating a transparent monitoring mechanism for the implementation of the CSR projects or programmes or activities undertaken by the Company;
- (iv) Monitoring the CSR Policy of the Company from time to time;
- (v) Carrying out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time;
- (vi) Obtaining outside legal or other professional advice with relevant expertise.

The CSR policy is hosted on the Company's website http://nuvoco.in/governance-cat/code-policies/. For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer to the Annexure to the Board's Report.

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

During the year under review, 2 (two) meetings of the Committee were held on May 09, 2018 and October 31, 2018.

⁽¹⁾ appointed as Managing Director w.e.f. September 17, 2018

⁽²⁾ resigned as Managing Director w.e.f. June 19, 2018

Name of the Member	Category	No. of Meetings Attended
Berjis Desai – Chairman	Non-Executive Independent Director	1
Kaushikbhai Patel	Non-Executive Director	1
Suketu Shah	Non-Executive Director	2
Jayakumar Krishnaswamy	Executive Director, Managing Director	1
Ujjwal Batria [@]	Executive Director, Managing Director and CEO	1

@Mr. Ujjwal Batria stepped down as a member of the Committee and in his place Mr. Jayakumar Krishnaswamy, Managing Director, was appointed w.e.f. October 31, 2018.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Shruta Sanghavi, Company Secretary, who is also a 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.in.

During the year under review, the Company has not received any complaints from the Investors/Debenture Holders of the Company relating to non-receipt of interest, annual report, etc. The Company has not received any complaint during the year through SEBI Complaints Redress System ("SCORES"). The Company submits a Statement of Investor Complaints under Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") with the Stock Exchange on quarterly basis.

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. The Company has framed an Environmental Policy through which every employee and officer of the Company participates in the Company's efforts and commitment by complying with the applicable regulations and the framed policy. Violation of the Code would lead to disciplinary action against the employees and officers of the Company.

GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
19 th Annual General Meeting	September 27, 2018 at 11.30 a.m.	Equinox Business Park, Tower – 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070	None
18 th Annual General Meeting	September 12, 2017 at 11.30 a.m.	Equinox Business Park, Tower – 3, East Wing, 4 th Floor, LBS Marg, Kurla (West), Mumbai – 400 070	None
17 th Annual General Meeting	July 25, 2016 at 4.00 p.m.	Equinox Business Park, Tower – 3, East Wing,4 th Floor, LBS Marg, Kurla (West), Mumbai – 400	Re-appointment of Mr. Ujjwal Batria as Managing Director & Country CEO of the Company Appointment of Mr. Frederic Guimbal as Whole Time Director of the Company

Extra-Ordinary General Meeting:

An Extra-Ordinary General Meeting was convened during the year under review for the purpose as detailed below:

Date and Time	Venue	Resolution passed
October	Equinox	Appointment of
31, 2018 at	Business Park,	Mr. Jayakumar
1.15 p.m.	Tower – 3, East	Krishnaswamy as
	Wing, 4 th Floor,	Managing Director of
	LBS Marg, Kurla	the Company
	(West), Mumbai	
	- 400 070	

MEANS OF COMMUNICATION

The Company has promptly disseminated half yearly financial results to National Stock Exchange of India Limited ("NSE") on which Listed, Secured, Redeemable, Rated, Non Convertible Debentures of the Company are listed as per the requirement under the Listing Regulations. Such information is also simultaneously hosted on the Company's website http://nuvoco.in/financial-result/.

The Annual Report, half yearly results, intimation/outcome of the board meetings and other relevant information of the Company are submitted to NSE through e-mail for investors' information in compliance with the Listing Regulations.

The financial results, half yearly and annual, and other statutory information were communicated to the investors by way of publication in English daily, 'Business Standard' as per the Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

20th Annual General Meeting

Day and Date	Wednesday, August 07, 2019
Venue	Equinox Business Park, Tower – 3, East Wing, 4 th Floor, LBS Marg, Kurla (West), Mumbai – 400 070
Time	2:30 p.m.

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, 2020 are as follows:

First Quarter ended June 30, 2019	On or before August 14, 2019
Second Quarter and Half Year ended September 30, 2019	On or before November 14, 2019
Third Quarter and Nine Months ended December 31, 2019	On or before February 14, 2020
Fourth Quarter and Year ended March 31, 2020	On or before May 30, 2020

No dividend is announced and recommended by the Board for FY2018-19.

Listing on Stock Exchange

The Listed, Secured, Redeemable, Rated, Non-Convertible Debentures of the Company are traded on NSE under National Securities Depository Limited ("NSDL").

In terms of Regulation 14 of the Listing Regulations, the listing fee for the FY2019-20 has been paid to NSE.

ISIN/Symbol/CIN

ISIN of Equity Shares (Unlisted)	INE118D01016
ISIN of Non	Series B: INE548V07021;
Convertible	Series C: INE548V07039;
Debentures (Listed)	Series D: INE548V07047
Scrip Symbol	NVCL 19; NVCL 20 & NVCL 21
Corporate Identity	U26940MH1999PLC118229
Number	

Share Transfer System

The Company's 100% equity shares are in dematerialized form and are transferable through the depository system under NSDL. The Registrar and Share Transfer Agent of the Company is MCS Share Transfer Agent Limited.

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 Annual Report.

Investor Helpdesk & Registrar and Share Transfer Agent

For any grievances/complaints/correspondence, the Members/Debenture holders may contact at the following addresses:

MCS Share Transfer Agent Limited	IDBI Trusteeship Services Limited	Nuvoco Vistas Corporation Limited
CIN: U67120WB2011PLC165872	CIN: U65991MH2001G0I131154	CIN: U26940MH1999PLC118229
Mr. Subodh Vichare	Mr. Aditya Kapil	Ms. Shruta Sanghavi
Branch Manager	Vice President	Company Secretary and Compliance
		Officer
Address:	Address:	Address:
A-209, C Wing, 2 nd Floor, Gokul	Asian Building, Ground Floor,	Equinox Business Park, Tower - 3,
Industrial Estate, Sagbaug, Marol Co-op	17, R. Kamani Road, Ballard	East Wing, 4 th Floor, LBS Marg, Kurla
Industrial Area, Behind Times Square,	Estate, Mumbai – 400 001	(West), Mumbai – 400 070
Andheri (E), Mumbai – 400 059.		
Tel: 022 – 2851 6020-23	Tel: 022 – 4080 7000	Tel: 022 – 6630 6511
Fax: 022 – 2851 6021	Fax: 022 – 6631 1776	Fax: 022 – 6630 6510
E-mail:	E-mail:	E-mail:
subodh@mcsregistrars.com	itsl@idbitrustee.com	investor.relations@nuvoco.in
helpdeskmum@mcsregistrars.com		
Website: www.mcsregistrars.com	Website: www.idbitrustee.com	Website: www.nuvoco.in

Shareholding Pattern as on March 31, 2019

Category of shareholders	Number of equity shares	% to Share Capital
Body Corporate	199,999,994	100
Directors*	1	-
Public*	5	-
Total	200,000,000	100

^{*}The entire Equity Share Capital of the Company is held by Nirma Limited wherein 6 individual members are holding 1 share each as nominee of Nirma Limited.

i. Plant Locations

Cement Plants

Arasmeta Cement Plant	Bhiwani Cement Plant	Chittor Cement Plant
P.O. Gopalnagar,	Village Chirya,	Village Bhawaliya,
Dist – Janjgir – Champa,	Teh – Charkhi Dadri,	Tehsil – Nimbahera, Dist –
Chhattisgarh - 495 663	Dist – Bhiwani, Haryana – 127 022	Chittorgarh, Rajasthan - 312 620
Jojobera Cement Plant	Mejia Cement Plant	Sonadih Cement Plant
DO Doborgoro	\C11 A 1	DO D D' D
P.O. Rahargora,	Village Amdanga,	P.O. Raseda, Dist – Balodabazar –
Jamshedpur – 831 016	Post – MTPS (DVC), Bankura, West	P.O. Raseda, Dist – Balodabazar – Bhatapara, Chhattisgarh - 493 332

C&A Commercial Plants

Surat	Jaipur	Udhnabhestan
Plot No A- 7/1, GIDC, Ichhapore, Magadalla Hazira Road, Surat, Gujarat - 394 510	Plot no. 24, near Bank of India, Niwaru road, Jhotwara Industrial Estate, Jaipur, Rajasthan - 302 012	Survey no. 2, E2 · 1, Bhagwati Nagar, Industrial area, behind Reliance Petrol, Udhna Bhestan road, Surat, Gujarat · 395 023
Haripar	Harini	Sanathal
Survey No. 42-1/2, Haripar Industrial, Estate, opp. Motal the village resort, Kalawad road, Rajkot, Gujarat - 360 005	Survey No. 688/2, opp Daripura, Air Force Gate, Near Kismat Kathyavadi Hotel, NH8, Vadodara, Gujarat - 390 039	Plot No. 14 / 15 / 16, Behind Sanchi Cement Godown, Sarkhej-Saanand Road, Village Sanathal, P.O.Ullariya, Tal: Sanand, Ahmedabad, Gujarat - 382 210
Naroda	Whitefield	Sarjapura
Plot No 41, Phase 1, Naroda, GIDC, Ahmedabad, Gujarat – 380 025	No:20/A, Vishveshwaraiah Industrial Area, Mahadevapura, Bangalore, Karnataka - 560 048	No:51/1,2,3,Sompura Gate, Bangalore, Karnataka – 562 125
Pilerne	Hubli	Vasco
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	Plot No:23/26, Chowgule Industries Plots, Zuari Nagar, Sancoale, Goa - 403 726
Anjanapura	Mysore	Poonamalle
Sy No:32/1,Gollahalli Village, Uttarahalli,Hobli, Anjanapura Post, Bangalore, Karnataka - 560 062	No:43/5,Huliyalu Village, Yalwale Hobli, Hunsur Bypass Road, Mysore, Karnataka - 571 130	Survey Nos 32 /1, 32/2A, 32/2B, 33, 46/3, Poonamallee Bypass Road, Tiruvallur Dist, opp. RTO Office, Chennai, Tamil Nadu – 600 056
Tuticorin	Siruseri	Perungudi
Survey No. 19/2B, Mela Arasaradi Village, Ettayapuram Road, Ottapidaram Taluk, Tuticorin, Tamil Nadu - 628 002	S.no. 268 / 11, Kazhipattur Village, old Mahapalipuram Road, next to Chettinad Silicon factory, Kazhipattur Village, Kanchipurm District, Chennai, Tamil Nadu - 603 103	No. 142, Developed Industrial Estate, Palavakkam village, Perungudi, Chennai Tamil Nadu – 600 096
Rudrapur	Sonepet	Noida
Near Chattarpur Village, Behind Ashok Leyland, Rudhrapur, Uttarkhand - 263 153	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
Faridabad	Patencheru	Uppal
14 /4 , Mathura Road, Faridabad, Haryana · 121 003	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
Jeedimetla	Miyapur	Vijayawada
Plot No. 8 & 9,Phase IV, IDA, Jeedimetla, Hyderabad, Telangana – 500 055	Survey No. 345, Bachupally, Miyapur, Hyderabad, Telangana – 500 072	Survey no. 1/1, Vaddeswaram Village, Tabepalli Mandal, Guntur, Andhra Pradesh - 522 001

Vizag-I	Dankuni	Rajarhat	
Plot No.235,D Block, Autonagar,	Kona More,P.O.Chamrail,	Village:Mouja - Kalaberia-Bishnupur,	
Gajuwaka, Visakhapatnam, Andhra	Mouza:Khaila, Howrah,	Kolkata, West Bengal – 700 135	
Pradesh - 530 012	West Bengal - 711 114	, ,	
Kurla-II	Baddi	Ludhiana	
CTS No. 127, Village Kurla, LBS	Khasra no. 459 - 462, opp. Hotel	Near Zimindara Dhaba, Airport Road,	
marg, opp Hotel Nazz, Kmani, Kurla	Annapurna, village - Malku Majra,	Sahnewal, Ludhiana,	
West, Mumbai,	PO Bhud, Tahsil – Nalagarh, Baddi,	Punjab - 141 120	
Maharashtra - 400 070	Himachal Pradesh - 173 205	,	
Mohali	Amritsar	Panchkula	
B34, Phase 3, Industrial Area, Mohali,	Near Grewal Farmhouse, Majitha	Plot No.101, Industrial Area, Phase 1,	
Punjab - 160 055	Bypass Road, Amritsar,	Punchkula, Haryana – 134 113	
Tunjus 100 000	Punjab - 143 001	Tanonkala, Haryana 104 110	
Pune- III	Durgapur I	Jaipur II	
Survey No. 233/1, at Post Hinjewadi,	G/14,Mouza Baktarnagar,	Plot no. 782 & 783, village	
MIDC, behind Wipro Technologies,	J.L.Number 30, P.S.Raniganj,	Ramachandrapura, Taluk Sanganer,	
Pune Infotech Park, Pune,	Mangalpur Industrial Estate,	Goner Road, Sitapur Industrial Estate,	
Maharashtra – 411 057	Raniganj, West Bengal - 713 347	Jaipur, Rajasthan – 302 022	
Jogeshwari	Rajkot II	Patna	
Village Bandivali, behind Oshiwara	•	Khagol Road, Near St. Karens School,	
Plaza (Marraige Plaza), opp. Sadhna	Area, Near Binani Cement Dump,	Patna, Bihar – 801 503	
, , , , , , ,	· ·	Fattia, Billar	
Industrial Estate, S.V.Road, Jogeshwari	Jamnagar Road, Rajkot,		
- West, Mumbai, Maharashtra - 400 102	Gujarat - 360 005		
Gurgaon-I	Raipur-II	Oragadam-II	
Plot No./KH.No1527/916/2/2,	Khasra No. Part of 467/	New No.127,Old No.212, Survey	
1528/916/2/3, Revenue Estate	(1,3,4,5,6,7), situated at Village	No.630/2, Panurutti, Kandigai Village,	
Villaga Dalamana Dagal Izlagada	Objection of Table 1 Delices	[C	
Village, Behrampur Road, Khandsa,	Cherikhedi, Tahsil Raipur,	Sriperumpudur, Kancheepuram,	
Gurgaon, Haryana – 122 001	Chattisgarh - 344 455	Chennai, Tamil Nadu - 344 455	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote)	Chattisgarh · 344 455 Jamshedpur	Chennai, Tamil Nadu 344 455 Udaipur	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village-	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri,	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore,	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S. Kandra, Dist-	Chennai, Tamil Nadu - 344 455 Udaipur	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S. Kandra, Dist- Sarikella, Kharshwan, Jamshedpur,	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri,	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B,	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No.	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate,	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist-	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka ·	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B,	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North,	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate,	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai,	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka ·	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate,	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai,	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North,	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064 Ravirala	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010 Lucknow	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607 Ranchi II	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010 Lucknow Khasra No. 94, Mau, Mohanlalganj,	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607 Ranchi II Village Garh Khatanga and Lal	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064 Ravirala Survey No. 281 & 281, Village Kongara	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010 Lucknow Khasra No. 94, Mau, Mohanlalganj,	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.SKandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607 Ranchi II Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563,	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064 Ravirala Survey No. 281 & 281, Village Kongara Kurdha, Ranga Reddy District,	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010 Lucknow Khasra No. 94, Mau, Mohanlalgani, Lucknow, Uttar Pradesh – 227 305	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607 Ranchi II Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand · 834 003	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064 Ravirala Survey No. 281 & 281, Village Kongara Kurdha, Ranga Reddy District, Hyderabad, Telangana – 509 325	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010 Lucknow Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh – 227 305 Mihan	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.S-Kandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607 Ranchi II Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand · 834 003 Surat-3	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064 Ravirala Survey No. 281 & 281, Village Kongara Kurdha, Ranga Reddy District, Hyderabad, Telangana – 509 325 Hatisala	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010 Lucknow Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh – 227 305 Mihan K.H No. 78, Mouza Sondapar, R.H No. 72 Mihan, Tahsil - Hingana, District -	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.SKandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607 Ranchi II Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand · 834 003 Surat-3 Land Bearing No 20 of Vareli Village, Near Vareli Garden Mill, Kadodara	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064 Ravirala Survey No. 281 & 281, Village Kongara Kurdha, Ranga Reddy District, Hyderabad, Telangana – 509 325 Hatisala JL no. 24, Mouza · Pithapukuria, village & post office · Pithapukuria,	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010 Lucknow Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh – 227 305 Mihan K.H No. 78, Mouza Sondapar, R.H No.	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.SKandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607 Ranchi II Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand · 834 003 Surat-3 Land Bearing No 20 of Vareli Village,	Chennai, Tamil Nadu · 344 455 Udaipur A · 204 MIA, Road No.11, Madri, Udaipur, Rajasthan · 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village · Bellahalli, Taluka · Bangalore North, Karnataka · 560 064 Ravirala Survey No. 281 & 281, Village Kongara Kurdha, Ranga Reddy District, Hyderabad, Telangana – 509 325 Hatisala JL no. 24, Mouza · Pithapukuria,	
Gurgaon, Haryana – 122 001 Ceemasandra (Hoskhote) No:77/P2,Cheemasandra, Virgo Nagar Post, Bangalore, Karnataka – 560 049 Bhubaneswar III Plot No-2/A, Sector-A, Zone-B, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 771 010 Lucknow Khasra No. 94, Mau, Mohanlalganj, Lucknow, Uttar Pradesh – 227 305 Mihan K.H No. 78, Mouza Sondapar, R.H No. 72 Mihan, Tahsil - Hingana, District -	Chattisgarh · 344 455 Jamshedpur Tata Kandra Main Road, Village- Pendrabera, P.O & P.SKandra, Dist- Sarikella, Kharshwan, Jamshedpur, Jharkhand · 832 402 Thane II Siddhi Vinayak Ent, S.No:93/9, Part 1 & S.No:93/10, Taluka Thane, Dist- Thane (Mankoli Naka), Nasik High Way, Thane Mumbai, Maharashtra · 400 607 Ranchi II Village Garh Khatanga and Lal Khatanga, RS Plot N. 425/561/563, Ranchi, Jharkhand · 834 003 Surat-3 Land Bearing No 20 of Vareli Village, Near Vareli Garden Mill, Kadodara	Chennai, Tamil Nadu - 344 455 Udaipur A - 204 MIA, Road No.11, Madri, Udaipur, Rajasthan - 313 003 Hegdenagar 2 Old Survey No. 55, New Survey No. 55/P53, Village - Bellahalli, Taluka - Bangalore North, Karnataka - 560 064 Ravirala Survey No. 281 & 281, Village Kongara Kurdha, Ranga Reddy District, Hyderabad, Telangana – 509 325 Hatisala JL no. 24, Mouza - Pithapukuria, village & post office - Pithapukuria, District -south 24 parganas, Kolkata,	

C&A Project Plants

CIT JV-MM3	L&W, RMZ Infinity	Oberoi Garden City -I	
Anik Wadala Road,Wadala East, Near Mono Rail Depot, Mumbai, Maharashtra - 400 037	RMZ Infinity (Chennai) Limited, One Paramount, Campus (20- 30), Chennai, Tamil Nadu – 600 116	Off Western Express Highway, Goregaon East, Mumbai, Maharashtra - 400 063	
Oberoi Sky City Mall	Runwal Bliss	SPCL Kadiri	
Dattapada Road,Off Western Express Highway, Borivali-West, Mumbai, Maharashtra -	Crompton Greaves Compound, Kanjur Marg- East, Mumbai, Maharashtra – 400 092	Survey no 1758, Near KC Polymers Pvt Ltd, Kadiri, Andhra Pradesh - 515 591	
SPCL AP	Purvankara Silversand	WTC Capacite	
AP State Secreteriat & HOD Office, North of Palavagu, Off VelagapudiW. Road, Tullur Mandal, Guntur, Andhra Pradesh - 522 237	Keshav Nagar Road, Pune, Maharashtra – 411 036	No.5/142,Rajiv Gandhi Salai(OMR), Chennai, Tamil Nadu – 600 096	

DISCLOSURES

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, and there were no transactions of material nature with the Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel 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. Details of related party transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Compliance with regards to Capital Market:

The Company has complied with the requirements

of the Stock Exchange, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities on matters related to capital markets

Whistleblower and Vigil Mechanism Policy:

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act. Pursuant to the Policy, the Whistleblower can raise concerns relating to Reportable Matters such as actual or suspected fraudulent practices, corruption, breach of Code of Conduct, breach of Prevention of Sexual Harassment policy, and any other policy 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 Ethics Committee, provides for adequate safeguards against victimization of any Whistleblower, who avails of such a mechanism, and also provides for direct access to the Chairperson 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 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. The Whistleblower Policy is hosted on the Company's website http://nuvoco.in/ governance-cat/code-policies/. During the year under review, the Company has not received any complaint through the Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Ethics Committee and Audit Committee.

Disclosure of Accounting Treatment:

Pursuant to the provisions of the Act, the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Confirmation by the Board of Directors' acceptance of **Recommendations of Committees:**

During the year under review, the Board has accepted all recommendations received from all its Committees.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Complaints Committee redresses the complaints received regarding sexual harassment of women at workplace. All employees are covered under this Policy.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

- number of complaints filed during the financial year Nil
- number of complaints disposed of during the financial year Nil
- number of complaints pending as on end of the financial year Nil

During the year under review, no complaints of sexual harassment were received and 8 (eight) Awareness Programmes about Sexual Harassment Policy were conducted.

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

GREEN INITIATIVE

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 nature. The Company has undertaken several initiatives to make a net positive contribution to nature by minimizing our environmental footprint while maximizing the value created for all our stakeholders. An overview has been provided below:

- 1. Water Conservation and Rainwater Harvesting (RWH):
 - The Company is committed to reducing its water footprint through best practices such as rainwater harvesting, reusing waste water and water recycling. To conserve water resource, the empty mines pit of Arasmeta and Sonadih cement plants have been converted into RWH pits.
- 2. Reduction in Emissions: High-end equipment has been installed within the plant premises to control the air 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.
- 3. Use of Alternative Fuels and Alternative Raw Materials; Addition of Waste and By-Products from Power and Steel Plants; Reduction of Energy Consumption: Details provided in Annexure to the Board's Report.
- 4. Development of a Green Belt: Company's endeavour has been to develop a green belt in and around all its plants, and in the process it has also worked closely with local government authorities to facilitate the same. Last year over five thousand saplings were planted in and around the Sonadih plant premises.
- **5. Other Initiatives:** The Company also supports the green initiatives by dispatching communication to the

Debenture Holders and Debenture Trustee through email

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 Company's commitments for the future and its contribution to a sustainable environment, climate and society. The Company expects that these various initiatives will enable it to build a better and greener world in which to live.

CODES AS PER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AND POLICIES AS PER THE LISTING REGULATIONS

CODES

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information 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, formulated based on the principles set out in the PIT Regulations.

Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019, the Company has amended the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information by incorporating the determination of legitimate purpose as part of it and adopted the Policy and Procedure for inquiry in case of Leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.

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 Unpublished Price Sensitive Information. 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.

POLICIES:

Pursuant to Regulation 9 of the Listing Regulations, the Company has adopted the Policy on Preservation, Maintenance and Disposal of Documents.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of this Annual Report.

Independent Auditor's Report

To the Members of Nuvoco Vistas Corporation Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Nuvoco Vistas Corporation Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, and the Statement of profit and loss (including Other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Ind AS 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS 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	Au	Auditor's response	
1.	Recognition, Valuation and Presentation of provisions and contingent liabilities		Our audit procedures, in respect of this matter are described below:	
	The Company operates in multiple states, exposing it to a variety of different laws, regulations and interpretations thereof. In such an environment, there is an inherent litigation risk.	1.	Assessed Management's processes of identifying new / possible obligations and changes in existing obligations for compliance with Company's policy and Ind AS 37 requirements.	
	stay Order [Refer Note 47 to the financial statements], Sales tax incentives recoverable for Mejia Plant [Refer Note 7 to the	2.	Analysed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed relevant judgments passed by the court authorities affecting such change.	
		3.	Discussed the status of significant known actual and potential litigations with the Head of Legal and Compliance and management who possess knowledge of such matters.	
		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	
	to the Company, the assessment of the existence of legal		cases which are remote and do not warrant any disclosure.	
	or constructive obligation and analysis of the probability of the related outflow of resources and involves significant judgement by the management.		Evaluated the legal opinion obtained by the management from external lawyers for significant litigations including with respect to:	
	Due to the level of judgement relating to recognition, valuation and presentation of provisions and contingent		the COMPAT case and the reimbursable rights available with the Company for recovery.	
	liabilities, this is considered to be a key audit matter.		the recoverability of fiscal incentives from the State Government for the Mejia plant.	
		6.	Reviewed minutes of board meetings and held regular meetings with management and legal head in this regard.	

Key Audit Matter Auditor's response No. **Revenue Recognition: Discounts and Rebates** Our key audit procedures, in respect of this matter are described Refer to the disclosures related to Revenue Recognition in Note 27 to the Financial Statements. 1. Verified whether accounting policy adopted by the Company is in accordance with Ind AS 115 - Revenue from contracts The Company sells cement in various states through its with customers and Ind AS 37 - Provisions, Contingent dealers. The Company gives various types of discounts and Liabilities and Contingent Assets. rebates to these dealers through various scheme based on the market conditions and competition. The Company Performed procedures to assess whether the design, implementation and operating effectiveness of the controls records revenue net of such discounts and rebates as required under Ind AS 115- Revenue from contracts with related to the approval, recording, calculation and payments of rebates and discounts and the estimates for the year end customers. provisions are in accordance with the discount schemes Considering the nature of the business and industry in approved by the Head of Department. which the Company operates, discounts and rebates are material amounts and involve significant estimation by 3. Recalculated the discounts for certain schemes on test check management; hence, we have considered this as a key audit matter 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 write backs/ utilisation of discounts and rebates during the year and analysed the rationale for the same. 6. Tested the ageing for the discount payables under the schemes outstanding at the year end.

Information Other than the Standalone Ind AS 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 Directors' Report including Annexures to the Directors' Report, Management discussion and analysis, Corporate Governance Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under

section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India.

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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Ind AS Financial Statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("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.
- As required by Section 143(3) of the Act, we report
 - (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
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income). the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,

- 2019 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 Ind AS 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements -Refer Notes 7 and 47 to the standalone Ind. AS 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.
- 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 prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants ICAI Firm Registration No. 105047W

Yogesh Sharma

Partner Membership No. 211102

Place: Mumbai Date: May 7, 2019

Annexure A to the Independent Auditor's Report on even date on the Standalone Ind AS Financial Statements of Nuvoco Vistas Corporation Limited

Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 Ind AS 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 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 financial statements, including the disclosures,
 and whether the standalone Ind AS 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 Ind AS financial statements of the current period 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 MSKA & Associates

Chartered Accountants ICAI Firm Registration No. 105047W

Yogesh Sharma

Partner

Membership No. 211102

Place: Mumbai Date: 7 May 2019

Annexure B to Independent Auditors' Report on even date on the Standalone Ind AS Financial Statements of Nuvoco Vistas Corporation Limited

[Referred to in paragraph 1 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, 2019]

- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b) The management has a planned programme for verifying Property, Plant and Equipment once in every three years, which in our opinion is reasonable having regards to the size and nature of its assets. Pursuant to the programme, Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties other than self-constructed building are held in the name of the Company except for few freehold lands as under:-

In case of Land:

	Leasehold/ Freehold	Gross Block as at March 31, 2019 (Amount in ₹ Crores)	Net Block as at March 31, 2019 (Amount in ₹ Crores)	Remarks
1	Leasehold Land	7.10	7.02	
4	Freehold Land	213.46	195.06	Out of this we have not been made available original title deeds aggregating to ₹ 14.13 Crores

- The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. No material discrepancies were noticed on verification between the physical stocks and the book records.
- The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the

- provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 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. Further, in our opinion and according to the information and explanations given to us, there are no loans and advances given, investments made and guarantees given by the Company in accordance with section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- 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.
- 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 related to manufacture of cement, ready mix concrete and aggregates 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, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.
 - According to the information and explanation given to us, no undisputed amounts in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to the Company were in arrears, as at March 31, 2019 for a period of more than six months from the date they become payable.
 - According to the information and explanation given to us and examination of records of the Company, there are no dues of income-tax, sales tax, value added tax, service tax, goods and service tax, customs duty and excise duty which have not been deposited on account of any dispute, except for:

Name of the statute	Nature of dues	Amount (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act 1944	Differential excise duty on MRP value	84.53	2009-10 2010-11	Various Appellate Authorities	
1944			2015-16		
	Disallowance of Cenvat credit on goods/services	22.44	2003-04 to 2017-18	Various Appellate Authorities	Amount is net of protest payment made of ₹ 0.48 Cr.
	Excise Duty/Additional excise duty on NFR sales	78.69	2007-08 to 2017-18	Various Appellate Authorities	
	Other excise dues	12.43	2007-08 to 2017-18	Various Appellate Authorities	Amount is net of protest payment made of ₹ 0.98 Cr.
The Central Sales Tax Act, 1956	Central Sales Tax	4.69	2000-01, 2003- 04, 2007-08 and 2010-11 to 2014-15	Various Appellate Authorities	Amount is net of protest payment made of ₹ 6.09 Cr.
Various State Sales Tax Act	Sales Tax	21.05	1999-2000 to 2016-17	Various Appellate Authorities	Amount is net of protest payment made of ₹ 20.98 Cr.
Various State VAT Tax Act	Value Added Tax	81.41	2008-09 to 2016-17	Various Appellate Authorities	Amount is net of protest payment made of ₹ 6.63 Cr.
The Customs Act, 1961	Custom Duty	14.44	1996-97	Assistant Commissioner Customs, Mumbai	
Finance Act, 1994	Service Tax liability on income earned from own your wagon Scheme	0.96	2005-06 to 2016-17	Various Appellate Authorities	
	Service Tax -Outdoor Catering/ Cargo handling,etc.	0.11	2002-03 to 2005-06 and 2009-10 to 2010-11	Various Appellate Authorities	Amount is net of protest payment made of ₹ 0.01 Cr.
	Service Tax liability on VSAT charges	1.87	2010-11 to 2015-16	Addl. Commisioner, Kolkata	Amount is net of protest payment made of ₹ 0.02 Cr.
	Short Payment of Service Tax on import of taxable services	0.32	2009-10 to 2013-14 and 2014-15	Service Tax authority (HO)	Amount is net of protest payment made of ₹ 0.64 Cr.
	Service Tax- Reimbursement of rent from parent company on sharing of common office space	0.30	2013-14	Service Tax authority (HO)	
SGST Act 2017	Transitional credit of VAT into SGST	0.05	2017-18	Deputy Commissioner, State Tax	
Income Tax Act, 1961	Income Tax	60.47	2012-13	Income Tax Appellate	Amount is net of payment made of ₹ 33.32 Cr. For the stated amount, a stay has been obtained from the jurisdictional AO.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
- ix. In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- 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 by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the remuneration paid by the Company to its directors is within limit as mandated under Section 197 and the rules thereunder.
- 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) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are

- in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. 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 or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. 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) of the Order are not applicable to the Company.

For MSKA & Associates

Chartered Accountants ICAI Firm Registration No. 105047W

Yogesh Sharma

Partner

Membership No. 211102

Place: Mumbai Date: 7 May 2019 [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 Standalone Ind AS financial statements for the year ended March 31, 2019]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Nuvoco Vistas Corporation Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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 Ind AS 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"). 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 Ind AS 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 internal financial controls with reference to standalone Ind AS 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 internal financial controls with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Yogesh Sharma

Partner

Membership No. 211102

Place: Mumbai Date: 7 May 2019

Standalone Balance Sheet

(All amounts are in ₹ crore, unless otherwise stated)

	(AII	amounts are in ₹ crore, u	nless otherwise stated)
	Note	As at	As at
Particulars	No.	31 March, 2019	31 March, 2018
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	4,773.60	4,909.15
(b) Capital work-in-progress (net of provision)		602.53	140.64
(c) Investment property	3	1.27	1.35
(d) Goodwill	4	2,443.86	2,443.86
(e) Other intangible assets	4	1,262.71	1,335.15
(f) Intangible assets under development (net of provision)			3.16
(g) Financial assets			
(i) Investments	5		0.05
(ii) Loans	6	0.20	0.21
(iii) Other non-current financial assets	7	584.99	517.14
(h) Income tax assets (net)		113.03	159.79_
(i) Other non current assets	8	61.51	107.26
		9,843.70	9,617.76
CURRENT ASSETS			
(a) Inventories	9	378.12	430.20
(b) Financial assets		3,0.12	100.20
(i) Investments	10	455.60	844.37
(ii) Trade receivables	11	498.39	415.15
(iii) Cash and cash equivalents	12	98.11	37.93
(iv) Bank balances other than Cash and cash equivalents	13	5.18	5.18
(v) Loans	14	1.34	0.80
(vi) Other current financial assets	15	148.46	134.12
(c) Income tax assets (net)		12.50	7.99
(d) Other current assets	16	130.52	130.26
		1,728.22	2,006.00
TOTAL ASSETS		11,571.92	11,623.76
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	200.00	150.00
(b) Other equity		4,062.41	3,967.27
		4,262.41	4,117.27
LIABILITIES		1,202112	-1,227.27
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	2,725.52	3,205.69
(ii) Other non-current financial liabilities	19	52.76	50.97_
(b) Provisions (non-current)	20	58.63	55.77
(c) Deferred tax liabilities (net)	21	1,168.02	1,181.55
		4,004.93	4,493.98
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	22	1,263.28	1,167.50
(ii) Trade payables	23		
Due to micro and small enterprises		5.33	5.95
Due to creditors other than micro and small enterprises		761.50	675.40
(iii) Other current financial liabilities	24	555.51	481.30
(b) Provisions (current)	25	308.60	296.47
(c) Other current liabilities	26	410.36	385.89
		3,304.58	3,012.51
TOTAL EQUITY AND LIABILITIES		11,571.92	11,623.76
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

For MSKA & Associates

Chartered Accountants Firm Registration No. 105047W

Yogesh Sharma

Membership No. 211102

Place : Mumbai Date : 7 May 2019 CIN: U26940MH1999PLC118229

Jayakumar Krishnaswamy Managing Director DIN: 02099219

Maneesh Agrawal Chief Financial Officer

Place : Mumbai Date : 7 May 2019

Suketu Nareshbhai Shah

Director DIN: 07211283

Shruta Sanghavi Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March, 2019

(All amounts are in ₹ crore, unless otherwise stated)

	(All am	ounts are in ₹ crore, unles	
Particulars	Note No.	2018-19	2017-18
INCOME	NO.		
Revenue from operations	27	6,560.26	6,297.23
Other income	28	51.50	54.19
Total Income		6,611.76	6,351.42
EXPENSES			
Cost of materials consumed	29	1,331.03	1,227.64
Purchase of stock in trade	30	167.77	77.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	55.03	(35.06)
Power and fuel		1,110.43	1,037.93
Freight and forwarding charges		1,781.16	1,645.57
Excise duty on sale of goods		•	203.11
Employee benefits expense	32	342.78	319.66
Finance costs	33	390.90	425.41
Depreciation and amortization expense	34	399.44	391.63
Other expenses	35	869.63	832.75
Total expenses		6,448.17	6,125.72
Profit before tax		163.59	225.70
Tax expenses:	37		
1. Current tax (MAT)		64.21	77.08
2. MAT credit entitlement		(9.40)	(11.29)
Deferred tax (excluding MAT credit entitlement)		3.22	46.17
Tax expense relating to earlier years		(19.98)	(44.38)
Total tax expense		38.05	67.58
Profit for the year		125.54	158.12
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit or loss			
i. Remeasurements gains/(losses) of post-employment benefit obligation		(2.39)	1.51
ii. Income tax related to above		0.84	(0.52)
		(1.55)	0.99
II Items that will be reclassified to profit or loss			
i. Deferred gains/(losses) on cash flow hedge		•	0.09
ii. Income tax related to above			(0.03)
		-	0.06
Other comprehensive income for the year		(1.55)	1.05
Total comprehensive income for the year		123.99	159.17
Earnings per equity share (Face value of ₹ 10 each)	36		
1. Basic (₹)		6.28	1.37
2. Diluted (₹)		6.28	1.37

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

CIN: U26940MH1999PLC118229

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

For **MSKA & Associates** Chartered Accountants Firm Registration No. 105047W

Yogesh Sharma

Partner

Membership No. 211102

Place : Mumbai Date : 7 May 2019 Jayakumar Krishnaswamy Managing Director DIN: 02099219

Maneesh Agrawal Chief Financial Officer

Place : Mumbai Date : 7 May 2019 Suketu Nareshbhai Shah Director DIN: 07211283

Shruta Sanghavi Company Secretary

Standalone Statement of Cash Flows

for the year ended 31 March, 2019

(All amounts are in ₹ crore, unless otherwise stated)

·	ounts are in a crore, unless t	·
Particulars	2018-19	2017-18
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	163.59	225.70
Adjustments for:		
Depreciation and Amortisation Expense	399.44	391.63
Net gain on foreign currency transaction and translation	(1.41)	(0.48)
Provision for bad/doubtful debts and advances	12.29	10.97
Provision for indirect taxes and litigations	11.56	10.28
Provision/liabilities no longer required, written back	(47.72)	(47.74)
Property, Plant & Equipment written off	0.47	0.82
Gain on sale of current investments	(26.27)	(26.88)
Fair value gain on financial instruments at fair value through profit or loss	(3.20)	(13.90)
Interest income on bank deposits	(0.39)	(1.16)
Interest income on others	(17.20)	(7.86)
Finance costs	390.90	425.41
Operating profit before working capital adjustments	882.06	966.79
Adjustments for working capital :		
(Increase)/Decrease in Inventories	52.08	(69.16)
(Increase)/Decrease in trade and other receivables	(92.20)	19.68
Increase in loans and advances and other non current assets	(83.35)	(52.85)
Increase in trade / other payables, provisions and other liability	166.15	177.61
	924.74	1,042.07
Income tax paid (net)	(15.62)	(90.90)
NET CASH FLOW FROM OPERATING ACTIVITIES	909.12	951.17
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(547.45)	(217.12)
Purchase of current investments	(2,904.00)	(3,686.47)
Proceeds from sale of current investments	3,322.24	3,295.07
Loans/advances given during the year	(0.54)	0.97
Interest received	13.25	5.43
NET CASH FLOW USED IN INVESTING ACTIVITIES	(116.50)	(602.12)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Stamp duty on issue of shares	-	(20.79)
Repayment of long term borrowings	(1,150.00)	-
Proceeds from long term borrowings	750.00	-
Short term borrowing (Net)	(4.39)	4.39
Interest paid	(328.05)	(366.47)
NET CASH USED IN FINANCING ACTIVITIES	(732.44)	(382.87)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	60.18	(33.82)
Cash and cash equivalents at the beginning of the year	43.11	76.93
Cash and cash equivalents at the end of the year	103.29	43.11

Standalone Statement of Cash Flows

for the year ended 31 March, 2019

(All amounts are in ₹ crore, unless otherwise stated)

rticulars	2018-19	2017-18
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Bank balances (including bank deposits)	96.82	37.47
Cheques/drafts on hand	6.44	5.59
Cash on hand	0.03	0.05
Cash and cash equivalents at the end of the year	103.29	43.11

Notes:

- i) Cash and Cash equivalents at the end of the year includes cash collateral of ₹ 5.18 crores maintained by the Company for collateral of disputed indirect tax case.
- ii) 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".
- iii) Disclosure as required by IND AS 7 "Cash Flow Statements" Changes in liabilities arising from financing activities:

Particulars	2018-19	2017-18
Opening balance	4,373.19	4,314.39
Non Cash movement		
- Conversion of CCD (Refer note 17(c)(ii)	(32.48)	
- Accrual of interest	371.05	398.94
Cash movement		
- Further Borrowings	750.00	4.39
- Principle repayment	(1,154.39)	
- Interest payment	(318.57)	(344.53)
Closing balance	3,988.80	4,373.19

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **MSKA & Associates** Chartered Accountants Firm Registration No. 105047W

Yogesh Sharma

Membership No. 211102

Place : Mumbai Date : 7 May 2019 For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

CIN: U26940MH1999PLC118229

Jayakumar Krishnaswamy Managing Director DIN: 02099219

Maneesh Agrawal Chief Financial Officer

Place : Mumbai Date : 7 May 2019 Suketu Nareshbhai Shah

Director DIN: 07211283

Shruta Sanghavi Company Secretary

Standalone Statement of Changes in Equity for the year ended 31 March, 2019

Equity Share Capital

	31 March 2019	2019	31 March 2018	2018
rardiculars	No. of Shares Amount	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	150,000,000	150.00	150.00 150,000,000	150.00
Conversion of CCD into equity shares (Refer note 17(c)(ii))	50,000,000	20.00	50.00	•
Balance at the end of the reporting year	200 000 000	200 00	150 000 000	150 00

Other equity

``												
				Reserv	Reserves and Surplus**	**SI				Items of OCI	Equity component	Total
	Capital	Capital	Securities	Capital	Debenture	Amalga-	General	Statutory	Retained	Cash	o.	
Particulars	reserve	reserve on	premium	redemption	redemption redemption	mation	reserve	Reserve	earnings	Flow	punoduoo	
		amalgamation		reserve	reserve	Reserves		Under		hedge	financial	
								Section 45IC of RBI Act		reserve	instrument	
Balance at 1 April, 2017	37.33	(1,053.75)	1,326.56	23.33	183.00	2.53	90.00	0.01	2,255.84	(90.0)	934.16	3,798.95
Profit for the year									158.12			158.12
Share issue expense*			(13.53)									(13.53)
Other comprehensive income/(loss) for the year				•					0.99	90.0		1.05
Total comprehensive income	•	•	(13.53)	•	•	•	•	•	159.11	90.0	•	145.64
Transfer to Debenture redemption reserve from					337.95				(337.95)			
retained earning												
Deferred tax on CCD debt component											22.68	22.68
Balance at 31 March 2018	37.33	(1,053.75)	1,313.03	23.33	520.95	2.53	90.00	0.01	2,077.00	0.00	956.84	3,967.27
Profit for the year		•	•						125.54			125.54
Other comprehensive income/(loss) for the year									(1.55)		•	(1.55)
Total comprehensive income	•	•	٠		•	•	•	•	123.99	•	•	123.99
Transfer to Debenture redemption reserve					260.05				(260.05)		•	
from retained earning												
Transfer to retained earning from Debenture					(287.50)				287.50			
redemption reserve												
Reversal of CCD debt component (Refer note 17(c)(ii))									32.46		•	32.46
Reversal of deferred tax on CCD debt component									11.37		(22.68)	(11.31)
(Refer note 38)												
Conversation of CCD into equity (Refer note 17(c)(ii))			884.16		•			•		•	(934.16)	(20.00)
Balance at 31 March 2019	37.33	(1,053.75)	2,197.19	23.33	493.50	2.53	90.00	0.01	2,272.27	0.00	•	4,062.41

Notes:

* Share issue expense is related to stamp duty charge on new equity shares on amalgamation in financial year 2016-17
** Refer note 17 for description of the nature and purpose of each reserve within other equity

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **MSKA & Associates** Chartered Accountants Firm Registration No. 105047W

Partner Membership No. 211102 Yogesh Sharma

Place: Mumbai Date: 7 May 2019

CIN: U26940MH1999PLC118229 Jayakumar Krishnaswamy Maneesh Agrawal Chief Financial Officer Managing Director DIN: 02099219

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

Suketu Nareshbhai Shah

Director DIN: 07211283

Shruta Sanghavi Company Secretary

Place: Mumbai Date: 7 May 2019

(All amounts in ₹ crore, unless otherwise stated)

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 Ready Mix along with trading and manufacturing of Aggregates. The Company caters mainly to the domestic market.

The financial statement of the Company for the year ended 31 March, 2019 was authorized for issue in accordance with a resolution of Directors on 7th May, 2019.

1B. Summary of significant accounting policies

a) Basis of preparation

These 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.

These are separate financial statements of the Company as per Ind AS 27. The financial statements have been prepared on the historical cost except for the defined benefit plans' assets which are measured at fair value.

b) Revenue recognition

Sale of goods

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It is measured at the fair value of the consideration received or receivable, net of returns and allowances. related discounts, incentives and volume rebates. Revenue for the period 1 April 2017 to 30 June 2017 includes excise duty and excludes value added tax/ sales tax. Revenue for the period 1 July 2017 to 31 March 2019 excludes goods and service tax. Ind AS 115 - "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1 April 2018.

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.

c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost of the items net of depreciation and impairment losses (if any). Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Items of spare parts that meets the definition of 'property, plant and equipment' is recognised as property, plant and equipment. 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.

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

(All amounts in ₹ crore, unless otherwise stated)

are recognised in the statement of profit and loss in the year of occurrence.

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)
Buildings and roads	5 to 50
Plant and machinery	1 to 30
Railway sidings and locomotives	30
Office equipment	5 to 10
Vehicles	5
Furniture and fixtures	5 to 10
Leasehold land	Over the lease period
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. Cost of lease-hold land is amortized equally over the period of lease.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year.

Investment property

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 depreciates building component of investment property over 30 years from the date of original purchase.

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.

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.

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 (in years)		
Mining	Amortised on the unit of production		
Rights	method based on extraction of		
	limestone from mines but restricted		
	upto the lease period (in case of		
	Leasehold and Freehold Land)		
Supplier	(Finite) Upto the validity of the		
agreement	Contract		
Trademark	(Finite) 10		
Software	(Finite) 5		

(All amounts in ₹ crore, unless otherwise stated)

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, and whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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.

Recoverable amount is determined:

- In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- 2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cashgenerating unit's fair value less cost to sell and the value in use.

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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Leases

The determination of whether as arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of the specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement.

Company as a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(All amounts in ₹ crore, unless otherwise stated)

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

h) 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.

Financial instruments

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
- 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:

- 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent

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 are 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

(All amounts in ₹ crore, unless otherwise stated)

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
 - 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;
- Financial assets 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 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

(All amounts in ₹ crore, unless otherwise stated)

credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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
- Loans and borrowings
- 3. Financial guarantee contracts

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 designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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.

B. 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.

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 and interest rate risks, respectively. 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

(All amounts in ₹ crore, unless otherwise stated)

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:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- 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
- 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 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 and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

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. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

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.

Investment in subsidiaries and joint ventures i)

The Company accounts for investment in subsidiaries and Joint venture at Cost in its separate financial statements.

k) Compulsorily Convertible Debentures:

Convertible Compulsorily Debentures separated into liability and equity components based on the terms of the contract.

On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent nonconvertible instrument. This amount is classified as a financial liability 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

Transaction costs are apportioned between the liability and equity components of the convertible debentures shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

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

(All amounts in ₹ crore, unless otherwise stated)

basis over the periods that the related costs, for which it is intended to compensate, are expensed. When grants relates to an assets it is recognized as income in equal amounts over the expected useful life of the related asset and disclosed under financial assets in accordance with Ind AS -109-Financial Instruments.

m) Taxes

Current income tax

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 assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

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 year 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.

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. Items 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.

(All amounts in ₹ crore, unless otherwise stated)

o) 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 on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise 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.

q) 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.

r) 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 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".

(All amounts in ₹ crore, unless otherwise stated)

Provisions, Contingent liabilities, Contingent assets and Commitments:

General

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:

- 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.

Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods 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.

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.

u) Significant estimates and judgements

The preparation of the Company'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 year, are described below:

Useful life of property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

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

(All amounts in ₹ crore, unless otherwise stated)

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.

3. Defined benefit obligation

The cost of defined benefit gratuity plans, Leave encashment and death benefit, is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future salary increments. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty

4. Measurement of site restoration provisions

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

5. 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, requires judgment and estimations.

6. 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.

7. Provision for doubtful trade receivables

Trade receivables are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off / provide for basis management estimate, historical trend and existing market condition as well as forward looking estimates at the end of each reporting period

v) 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:

- 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.

w) 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 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. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

At each balance sheet date, foreign currency monetary assets and liabilities are translated at

(All amounts in ₹ crore, unless otherwise stated)

the functional currency using the foreign exchange rate at the reporting date.

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 transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or the statement of profit and loss are also recognised in other comprehensive income or the statement of profit and loss, respectively).

x) 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 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 Company determines whether transfers have occurred between levels in the hierarchy by reassessing 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.

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 financial statements.

Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

Standards issued but not yet effective and have not been adopted early by the Company

Ind AS 116 'Leases' (Effective for annual periods beginning on or after 1 April 2019):

On 30th March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116 "Leases", which replaces Ind AS 17 "Leases". The new standard introduces a single onbalance sheet lease accounting model for lessee. This will result in the company recognising right of use assets & lease liability in the books. The Company is in the process of analyzing the impact of IndAS 116 on its financials. The amendment will come into force from April 01, 2019.

(All amounts in ₹ crore, unless otherwise stated)

Property, plant and equipment

Description	Land - Freehold (a)	Leasehold	Quarry Develop- ment	Building and Roads	Plant and Machinery	Railway Sidings & Loco- motives	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost as at 1 April 2017	599.87	103.46	3.82	1,306.24	5,159.30	652.11	8.06	32.09	3.40	7,868.35
Additions	22.69	0.86		37.39	72.58	2.92	0.37	0.49	0.25	137.55
Disposals	•	•	•	(9.25)	(3.37)	•	(0.01)	(0.20)	•	(12.83)
Adjustments	2.25	(2.25)		•	•	•	•	•	•	•
Cost as at 31 March 2018 (A)	624.81	102.07	3.82	1,334.38	5,228.51	655.03	8.42	32.38	3.65	7,993.07
Additions	14.52	•	0.57	10.90	157.13	2.73	0.58	1.01		187.44
Disposals	•	•		(0.01)	(2.43)			(0.06)		(2.50)
Adjustments	32.08	(32.08)	•	•	•	•	•		•	•
Cost as at 31 March 2019 (C)	671.41	66.69	4.39	1,345.27	5,383.21	657.76	9.00	33.33	3.65	8,178.01
Accumulated depreciation as at 1 April 2017	10.49	88.88	2.83	458.14	2,068.94	201.70	4.36	23.55	2.14	2,781.03
Depreciation for the year	9.40	2.19	0.16	41.25	234.60	23.01	0.80	2.98	0.49	314.88
Disposals/adjustments	•	•		(9.25)	(2.55)	•	(0.00)	(0.19)	•	(11.99)
Accumulated depreciation as at 31 March 2018 (B)	19.89	11.07	2.99	490.14	2,300.99	224.71	5.16	26.34	2.63	3,083.92
Depreciation for the year	8.00	2.08	0.20	47.97	237.25	23.07	0.81	2.69	0.45	322.52
Disposals/adjustments	•		•	(0.01)	(1.96)	•	•	(0.06)	•	(2.03)
Accumulated depreciation as at 31 March 2019 (D)	27.89	13.15	3.19	538.10	2,536.28	247.78	5.97	28.97	3.08	3,404.41
Net carrying amount as at 31 March 2018 (A)-(B)	604.92	91.00	0.83	844.24	2,927.52	430.32	3.26	6.04	1.02	4,909.15
Net carrying amount as at 31 March 2019 (C)- (D)	643.52	56.84	1.20	807.17	2,846.93	409.98	3.03	4.36	0.57	4,773.60

Notes:

Freehold land includes ₹ 2.11 Crores (31 March 2018: ₹ 2.11 Crores) being used by third party b a

Refer note 18 for property, plant and equipment provided as collateral against borrowings

(All amounts in ₹ crore, unless otherwise stated)

3. Investment property

Description	Amount
Cost as at 1 April 2017	1.59
Additions	-
Disposals/transfer	
Cost as at 31 March 2018 (A)	1.59
Additions	-
Disposals/transfer	-
Cost as at 31 March 2019 (C)	1.59
Accumulated depreciation as at 1 April 2017	0.16
Depreciation for the year	0.08
Disposals/transfer	-
Accumulated depreciation as at 31 March 2018 (B)	0.24
Depreciation for the year	0.08
Disposals/transfer	-
Accumulated depreciation as at 31 March 2019 (D)	0.32
Net carrying amount as at 31 March 2018 (A)- (B)	1.35
Net carrying amount as at 31 March 2019 (C)- (D)	1.27

4. Goodwill and Other intangible assets

	Other Intangible Assets						
Description	Software	Mining rights	Trade Mark	Non Compete Agree- ment	Suppliers Agree- ment	Total	Goodwill
Cost as at 1 April 2017	56.07	896.55	506.66	71.90	17.78	1,548.96	3,295.50
Additions	0.39	28.05	-	-	-	28.44	-
Cost as at 31 March 2018 (A)	56.46	924.60	506.66	71.90	17.78	1,577.40	3,295.50
Additions	4.40	-	-	-	-	4.40	-
Cost as at 31 March 2019 (C)	60.86	924.60	506.66	71.90	17.78	1,581.80	3,295.50
Accumulated amortisation as at 1 April 2017	38.85	17.78	34.83	71.90	2.22	165.58	851.64
Amortisation for the year	4.00	18.62	49.62	-	4.43	76.67	-
Accumulated amortisation as at 31 March 2018 (B)	42.85	36.40	84.45	71.90	6.65	242.25	851.64
Amortisation for the year	4.46	18.33	49.62	-	4.43	76.84	
Accumulated amortisation as at 31 March 2019 (D)	47.31	54.73	134.07	71.90	11.08	319.09	851.64
Net carrying amount as at 31 March 2018 (A)- (B)	13.61	888.20	422.21	-	11.13	1,335.15	2,443.86
Net carrying amount as at 31 March 2019 (C)- (D)	13.55	869.87	372.59	-	6.70	1,262.71	2,443.86

 $\textbf{Note:} \ \mathsf{Refer} \ \mathsf{note} \ \mathsf{18} \ \mathsf{for} \ \mathsf{other} \ \mathsf{intangible} \ \mathsf{assets} \ \mathsf{provided} \ \mathsf{as} \ \mathsf{collateral} \ \mathsf{against} \ \mathsf{borrowings}$

(All amounts in ₹ crore, unless otherwise stated)

Impairment testing of goodwill with indefinite life

Goodwill pertains to the two CGUs below, which are also operating and reportable segments, for impairment testing:

- Cement CGU
- Concrete CGU

Carrying amount of goodwill pertains to each of the CGUs:

Paticulars	Cement		Conc	rete
Paticulars	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Goodwill	2,017.85	2,017.85	426.01	426.01

The Company performed its annual impairment test for years ended 31 March 2019 and 31 March 2018 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 current year is $\sim 13\%$ and cash flows beyond the five-year period are extrapolated using $\sim 2\%$ 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. Concrete CGU

The recoverable amount of the Concrete CGU has been determined based on a value in use calculation using cash flow projections from financial budgets covering a five-year period. The projected cash flows have been updated to reflect the demand for Concrete. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is $\sim 13\%$ and cash flows beyond the five-year period are extrapolated using $\sim 2\%$ 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 - Past material price movements are used as indicators of future price movements.

Market growth rate - Management expects the Company position in Cement & Concrete business to be stable over the forecast period, the management further expects the Company position in relative to its competitors to strengthen based on future growth forecast of the Company.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Sales Growth Rate - Management recognises the effect of new entrant and additional capacity expansion of existing competitors as not to have material adverse impact on the forecasts.

Raw Material Price inflation - The management has considered the possibility of greater than forecast increases in raw material price inflation. This may occur if anticipated regulatory changes result in an increase in demand that cannot be met by suppliers. If prices of raw materials increase greater than the forecast price inflation, then the Concrete CGU will have to pass on such increase to the customer. For Cement CGU raw material prices do not vary significantly.

Market growth rate - Based on industrial data and infrastructure growth action taken by the government, the Company is of the view that the growth rate will be higher than the forecast estimated by the Company.

While it is unlikely for all the above assumptions to move adversely together, it would require a significant increase/decrease to result in an impairment charge.

(All amounts in ₹ crore, unless otherwise stated)

5. Non current investments

Par	ticulars	As at 31 March 2019	As at 31 March 2018
Und	quoted, valued at cost unless stated otherwise		
a.	Investment in subsidiary company (Refer note 40) Nil (31 March 2018 · 50,000) equity shares of ₹ 10/- each fully paid-up in Rima Eastern Cement Limited (formerly known as Lafarge Eastern India Limited)		0.05
b.	Investment in joint venture 861,300 (31 March 2018 · 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) 0.05

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.

c. Investment in others

Particulars	As at	As at
	31 March 2019	31 March 2018
i. Equity investment (at FVTOCI)		
1,925,924 (31 March 2018 · 1,925,924) Class A equity shares of	1.93	1.93
₹ 10/- each fully paid-up in VS Lignite Power Private Ltd.		
ii. Debt investment (at FVTPL)		
4,828,298 (31 March 2018 - 4,828,298) 0.01% cumulative class A	4.83	4.83
redeemable preference shares of ₹ 10/- each fully paid-up in VS Lignite		
Power Private Ltd.		
Less: Provision for impairment	(6.76)	(6.76)
	-	-

6. Loans

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Loans/advances to employees	0.20	0.21
Sub total (a)	0.20	0.21
Doubtful		
Loans to related party #	1.11	1.11
Less: Provision for doubtful loans	(1.11)	(1.11)
Sub total (b)	-	-
Total (a+b)	0.20	0.21

#Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.

(All amounts in ₹ crore, unless otherwise stated)

7. Other non-current financial assets

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Industrial promotional assistance (Refer note below)	427.14	380.75
Deposits with govt. authorities and others	157.85	136.39
Sub total (a)	584.99	517.14
Doubtful		
Deposits with govt. authorities and others	4.90	4.90
Less: Provision for doubtful deposits	(4.90)	(4.90)
Sub total (b)	-	
Total (a+b)	584.99	517.14

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 April 23, 2008. Accordingly, the Company has accrued such fiscal incentive in its books upto 31 March 2019 (outstanding claim balance as of balance sheet date is ₹ 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 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 has rejected the Company's claim for incentive vide order dated March 18, 2019. The Company, based on advice of legal counsel, is in the process of filing a writ petition in the High Court and is confident of its ultimate recovery. (Refer note 27)

8. Other non current assets

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Capital advances	59.73	106.55
Prepaid expenses	1.78	0.71
Sub total (a)	61.51	107.26
Doubtful		
Capital advances	1.26	1.26
Less: Provision for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	61.51	107.26

9. Inventories

Particulars	As at	As at
	31 March 2019	31 March 2018
(Valued at cost or NRV whichever is lower)		
Raw materials	50.51	52.41
(includes in transit and stock with third party ₹ 0.55 crores (31 March 2018 :		
₹ 11.43 crores))		
Work-in-progress	86.88	137.85
(includes in transit ₹ 7.13 crores (31 March 2018 : ₹ 11.30 crores))		
Finished goods	50.33	54.44
(includes in transit and stock with third party ₹ 9.61 crores (31 March 2018 :		
₹12.58 crores))		
Stock-in-Trade	0.55	0.50
Stores and Spare Parts, Packing Material and Fuel*	189.85	185.00
(includes in transit and stock with third parties ₹ 17.04 crores (31 March 2017		
: ₹18.18 crores))		
Total	378.12	430.20

^{*} The Company has provided for write down to the value of stores and spare parts in the statement of profit and loss of ₹ 0.28 crores; previous year · ₹ 0.38 crores.

(All amounts in ₹ crore, unless otherwise stated)

10. Investments

Particulars	As at	As at
	31 March 2019	31 March 2018
Quoted, valued at fair value through statement of profit or loss] [
SBI Liquid Fund (391,165.81 Units)	114.56	
HDFC Liquid Fund (312,275.94 Units)	114.86	-
Kotak Liqud Fund (67,597.23 Units)	25.58	-
Reliance Liquid Fund (123,500.31 Units)	56.34	-
DHFL Pramerica Insta Cash Fund (629,632.04 Units)	15.30	-
DSP Blackrock Liquidity Fund (147,910.37 Units, 31 March 2018- 395,046.99	39.54	98.18
Units)		
Axis Liquid Fund (112,327.52 Units)	23.29	
ICICI Prudential Liquid Plan (2,209,294.42 Units, 31 March 2018 - 2,337,516.04	61.07	60.11
Units)		
Invesco India Medium Term Bond Fund (19,667.81 Units, 31 March 2018 -	5.06	40.37
221,882.63 Units)		
SBI Premier Liquid fund (31 March 2018 - 2,53,816.95 Units)	-	69.15
ICICI Prudential Savings Fund (31 March 2018 - 2,925,157.17 Units)		79.03
HDFC F R I F · STF · WP (31 March 2018 · 39,173,234.92 Units)		119.02
Tata Ultra Short Term Fund - (31 March 2018 - 74,406.29 Units)	-	19.77
Aditya Birla Sun Life Savings Fund (31 March 2018 - 583,636.52 Units)	-	20.07
SBI Treasury Advantage Fund (31 March 2018 - 324,827.80 Units)	-	64.26
UTI Floating Rate Fund (31 March 2018 - 262,96.72 Units)		7.65
Kotak Low Duration Fund (31 March 2018 - 670,590.92 Units)		146.92
Reliance Medium Term Fund (31 March 2018 - 32,212,679.97 Units)		119.84
Total	455.60	844.37
Aggregate book value of quoted investments	455.60	844.37
Aggregate market value of quoted investments	455.60	844.37

11. Trade receivables (Refer note 40)

Particulars	As at	As at
	31 March 2019	31 March 2018
Secured, considered good	211.45	189.45
Unsecured, considered good	279.36	215.71
Which have significant increase in credit risk	7.58	9.99
Credit impaired	74.60	65.64
	572.99	480.79
Provision for doubtful trade receivables	(74.60)	(65.64)
Total	498.39	415.15

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Also no trade or other receivables are due from firms or private companies respectively in which any director is a partner or a director

12. Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with bank		
- On current accounts	41.64	22.29
- Deposits with original maturity of less than three months	50.00	10.00
Cheques/drafts on hand	6.44	5.59
Cash on hand	0.03	0.05
Total	98.11	37.93

(All amounts in ₹ crore, unless otherwise stated)

13. Bank balances other than Cash and cash equivalents

Particulars	As at	As at
	31 March 2019	31 March 2018
Earmarked (restricted) balances with banks for :		
Collateral for disputed indirect tax cases	5.18	5.18
Total	5.18	5.18

14. Loans

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Loans/advances to employees	1.34	0.80
Total	1.34	0.80

15. Other current financial assets

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good, unless otherwise stated		
Industrial promotional assistance	33.05	27.74
Interest accrued	0.75	0.58
Deposits with govt. authorities and others	114.66	105.80
Total	148.46	134.12

16. Other current assets

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good, unless otherwise stated		
Balances with indirect tax authorities	32.41	26.10
Advances to Suppliers	78.29	87.22
Other receivables	4.26	3.54
Prepaid expenses	15.56	13.40
Total	130.52	130.26

17. Equity share capital

Particulars	As at	As at
	31 March 2019	31 March 2018
Authorized		
7,801,110,000 (31 March 2018 - 7,801,110,000) equity shares of ₹ 10/- each	7,801.11	7,801.11
1,000,000,000 (31 March 2018 · 1,000,000,000) preference shares of ₹ 10/-	1,000.00	1,000.00
each		
	8,801.11	8,801.11
Issued, subscribed and fully paid-up		
200,000,000 (31 March 2018 - 150,000,000) equity shares of ₹ 10/- each	200.00	150.00
	200.00	150.00

(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.

(All amounts in ₹ crore, unless otherwise stated)

(b) Shares held by shareholders holding more than 5% in the Company

Particulars	As at 31 March 2019	As at 31 March 2018
Nirma Limited and its nominees		
No of Shares	200,000,000	150,000,000
Shareholding %	100%	100%

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:
- Equity shares issued pursuant to merger scheme in financial year 2016-17 · 150,000,000 shares of ₹ 10/· each
- ii) On 19 February 2019, the Company has converted Compulsory Convertible Debentures (CCD) of ₹1,000 crores into 50,000,000 numbers of equity shares of ₹ 10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to securities premium account. Difference between the outstanding debt component related to CCD and actual interest payable as per coupon rate of CCD has been credited to retained earnings as the transaction is between the parent and subsidiary company. Interest payable up to the date of conversion has been converted into Inter Corporate Deposit as per agreed terms with the Holding Company bearing interest @ 8% p.a.

Nature and purpose of reserve

A. Capital Reserve, Capital Reserve on Amalgamation and Amalgamation Reserve

It represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transaction in earlier years.

Debenture Redemption Reserve

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), 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 25% of the value of debentures issued.

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 purchase. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses etc.

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.

General Reserve

General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the Statement of Profit and Loss. As per Companies Act 2013, transfer of profits to General reserve is not mandatory. General reserve is a free reserve available to the Company.

G. Statutory Reserve Under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transfering profits as per the rules stated therein when the company was registered as a Non Banking Financial Company (NBFC).

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

(All amounts in ₹ crore, unless otherwise stated)

18. Borrowings

Part	Particulars		As at 31 March 2018
i	Non convertible debentures (Refer note a)	31 March 2019	31 March 2010
<u>''</u> _	<u> </u>	704.00	770 77
	8.66% Secured listed non convertible debenture redeemable at par on	784.22	778.77
	14.09.2021 (8000 nos.)		
	8.57% Secured listed non convertible debenture redeemable at par on	790.64	784.91
	14.09.2020 (8000 nos.)		
	8.47% Secured listed non convertible debenture redeemable at par on		1,236.02
	14.09.2019 (12,500 nos.)		
ii)	Term loan from bank in local currency (Refer note b)		
	Secured term loans	748.45	-
iii)	Unsecured borrowings		
	Inter corporate deposit from holding company (Refer note c)	402.21	333.72
	2% Unlisted, unsecured debentures compulsorily convertible into equity		72.27
	shares (Refer note 17(c)(ii))		
		2,725.52	3,205.69

Note:

- a. The Company has issued Non Convertible Debentures (NCD) of ₹ 4000.00 crores which are secured by first ranking exclusive 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 including plant and machinery, equipments, land, immovable properties, mining leases (to the extent permitted under the applicable law), investments, its intellectual properties (other than the excluded intellectual properties) and a second pari passu charge over the current assets including cash, receivables, stocks, bank accounts of the Company. The interest is payable half yearly at the applicable rates as specified for each series.
- b. The Company has taken term loan of ₹ 375.00 crores from Kotak Mahindra Bank Ltd and ₹ 375.00 crores from State Bank of India, carrying average interest rate of 8.60%, 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. 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.
- c. The inter corporate deposit of ₹ 343.87 crores (Previous Year ₹ 299.78 Crores) is long term in nature and carries interest rate of 8% p.a.

Particulars	As at	As at
	31 March 2019	31 March 2018
Repayment Schedule of non convertible debentures:		
Not later than one year	1,250.00	1,150.00
Later than one year and not later than two years	800.00	1,250.00
Later than two years and not later than five years	800.00	1,600.00

19. Other non-current financial liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Other liabilities	52.76	50.97
Total	52.76	50.97

20. Provisions (non-current)

Particulars	As at	As at
	31 March 2019	31 March 2018
Provision for death benefit (Refer note 39)	3.41	3.51
Provision for gratuity (Refer note 39)	1.71	1.27
Provision for site restoration (Refer note 50)	27.76	27.27
Provision for contractors' charges (Refer note 50)	25.75	23.72
Total	58.63	55.77

(All amounts in ₹ crore, unless otherwise stated)

21. Deferred tax liabilities (net)

Particulars	As at	As at
	31 March 2019	31 March 2018
Deferred tax liability (Refer note 38)	1,492.53	1,502.02
- Depreciation and amortisation	583.60	532.54
- Deferred tax liability on business combination	907.81	964.62
- Others	1.12	4.86
Deferred tax asset (Refer note 38)	324.51	320.47
- Disallowance under section 43B of the Income Tax Act	42.81	56.82
- Provision for doubtful debts and advances	31.27	28.14
- Others	17.71	30.84
· MAT credit entitlement	232.72	204.67
Total	1,168.02	1,181.55

22. Borrowings (Secured)

Particulars	As at	As at
	31 March 2019	31 March 2018
Current maturities of long term debt	1,263.28	1,163.11
Loans repayable on demand:		
From Banks - Cash Credits / Working Capital Borrowings		4.39
(Secured by Hypothecation of Stocks and Book Debts of the Company)		
	1,263.28	1,167.50

23. Trade payables

Particulars	As at	As at
	31 March 2019	31 March 2018
Due to micro and small enterprises (Refer note 49)	5.33	5.95
Due to creditors other than micro and small enterprises	761.50	675.40
Total	766.83	681.35

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.

24. Other current financial liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Creditors for capital expenditure	82.32	40.53
Liability for employee related expenses	61.23	56.55
Security deposits from dealers, transporters and others	411.96	384.22
Total	555.51	481.30

25. Provisions (current)

Particulars	As at	As at
	31 March 2019	31 March 2018
Provision for leave benefits	18.81	15.68
Provision for death benefit (Refer note 39)	0.52	0.46
Provision for indirect taxes/litigations (Refer note 50)	178.00	185.06
Provision for dealers' discounts (Refer note 50)	106.61	91.21
Provision for contractors' charges (Refer note 50)	2.42	2.12
Provision for site restoration (Refer note 50)	2.24	1.94
Total	308.60	296.47

(All amounts in ₹ crore, unless otherwise stated)

26. Other current liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Advance from customers	56.17	51.86
Liability towards discount to dealers	208.28	204.56
Others (including statutory dues and provision for expenses)	145.91	129.47
Total	410.36	385.89

27. Revenue from operations

Particulars	2018-19	2017-18
Sale of products (including excise duty)*		
Finished goods	6,250.81	6,048.66
Traded goods	188.72	86.84
Other operating revenue		
Industrial promotional assistance - fiscal incentive**	60.66	75.37
Provision/liabilities no longer required, written back	47.72	47.74
Scrap sales	10.33	7.37
Recoveries of shortages & damaged cement	2.02	1.25
Income from services	-	30.00
Total revenue from operations	6,560.26	6,297.23

Note:

28. Other income

Particulars	2018-19	2017-18
Gain on sale of current investments	26.27	26.88
Fair value gain on financial instruments at fair value through profit or loss	3.20	13.90
Interest income on bank deposits	0.39	1.16
Interest income on others	17.20	7.86
Net gain on foreign currency transaction and translation	1.41	0.48
Other non-operating income	3.03	3.91
	51.50	54.19

29. Cost of materials consumed

Particulars	2018-19	2017-18
Inventory at the beginning of the year	52.41	41.51
Add: Purchases	1,329.13	1,238.54
	1,381.54	1,280.05
Less: Inventory at the end of the year	(50.51)	(52.41)
	1,331.03	1,227.64

30. Purchase of stock in trade

Particulars	2018-19	2017-18
Cement	155.24	61.54
Others	12.53	15.54
	167.77	77.08

^{*} Sale of products for the current year is not comparable with previous year, since sales for the period 1 July 2017 to 31 March 2018 are net of GST whereas excise duty formed part of expenses in the periods before transition to GST.

^{**} The Company has recognized as other operating revenue, Industrial Promotional Assistance (IPA) of ₹ 46.39 Crores (Previous Year ₹ 49.58 Crores) related to Mejia Cement Plant, from the Government of West Bengal under the West Bengal Incentive Scheme 2004. (Refer note 7). Similarly, IPA of ₹ 14.27 Crores (Previous Year ₹25.79 Crores) has been recognised related to Chittorgarh Cement Plant, from the Government of Rajasthan under the Rajasthan Investment Promotion Scheme 2010.

(All amounts in ₹ crore, unless otherwise stated)

31. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2018-19	2017-18
Inventories at the end of the year		
Finished goods	50.33	54.44
Work-in-progress	86.88	137.85
Stock-in-Trade	0.55	0.50
	137.76	192.79
Inventories at the beginning of the year		
Finished goods	54.44	40.49
Work-in-progress	137.85	116.95
Stock-in-Trade	0.50	0.29
	192.79	157.73
Changes in inventories of finished goods	4.11	(13.95)
Changes in inventories of work-in-progress	50.97	(20.90)
Changes in inventories of Stock-in-trade	(0.05)	(0.21)
	55.03	(35.06)

32. Employee benefits expense

Particulars	2018-19	2017-18
Salaries, bonus and wages	290.45	266.38
Contribution to provident fund and other retirement benefits (Refer note 39)	30.71	32.57
Staff welfare expenses	21.62	20.71
	342.78	319.66

33. Finance costs

Particulars	2018-19	2017-18
Interest on :		
Non convertible debentures	312.05	367.15
Term loans	25.84	-
Inter corporate deposits	26.70	24.90
Compulsorily convertible debentures	6.45	6.89
Security deposits from dealers, transporters and others	24.93	22.39
Others	9.46	4.08
	405.43	425.41
Less:: Borrowing cost capitalised	(14.53)	
	390.90	425.41

34. Depreciation and amortization expense

Particulars	2018-19	2017-18
Depreciation on tangible assets	322.52	314.88
Amortization of intangible assets	76.84	76.67
Depreciation on investment property	0.08	0.08
	399.44	391.63

35. Other expenses

Particulars	2018-19	2017-18
Consumption of stores & spares	145.24	124.56
Consumption of packing materials	201.65	183.23
Lease rent (Refer note 41)	38.08	38.53
Rates & taxes	11.14	24.57
Insurance	5.08	4.61
Repairs and maintenance to plant and machinery, building and others	75.52	77.00
CSR expenditure (Refer note 52)	2.95	5.93
Advertisement and sales promotions	82.11	85.27
Travelling and conveyance expenses	32.03	29.67

(All amounts in ₹ crore, unless otherwise stated)

Particulars	2018-19	2017-18
Legal and professional charges	35.66	27.29
Payment to auditors (Refer note below)	0.86	0.82
Donations	0.12	0.13
Provision for bad/doubtful debts and advances	12.29	10.97
Property, plant & equipment written off	0.47	0.82
Equipment hire, labour and subcontract charges	185.24	177.66
Security service charges	14.59	13.52
Miscellaneous expenses	31.04	31.35
Less : Captive Consumption	(4.44)	(3.18)
	869.63	832.75
Payment to auditor (excluding taxes)		
Statutory Auditors :		
Audit fee (including half year limited review)	0.64	0.62
Tax audit fee	0.11	0.10
Other services	0.10	0.03
Reimbursement of expenses	0.01	0.07
Total	0.86	0.82

36. Earnings per equity share

Particulars	2018-19	2017-18
Profit attributable to equity shareholders	125.54	158.12
Weighted average number of equity shares for EPS (Nos.)	200,000,000	150,000,000
Unlisted, unsecured debentures compulsorily convertible into equity shares (Nos.) *	-	1,000,000,000
Weighted average number of equity shares for basic & dilutive EPS (Nos.)	200,000,000	1,150,000,000
Basic earnings per share (in ₹)	6.28	1.37
Diluted earning per share (in ₹)	6.28	1.37
Face value per equity Share (in ₹)	10.00	10.00

^{*} As per the terms the 2% unlisted, unsecured, compulsorily convertible debentures (CCD) were mandatorily convertible into equity shares and there were no cash settlement option available either with the Company or with the holder. On 19th February 2019, CCDs have been converted into 5,00,00,000 number of equity shares of ₹ 10 each. (Refer note 17(c)(ii)).

37. Tax expense

(a) Amounts recognised in profit and loss

Particulars	2018-19	2017-18
Current income tax	64.21	77.08
Tax expense relating to earlier years	(19.98)	(44.38)
	44.23	32.70
Deferred tax liability (net)		
Origination and reversal of temporary differences	3.22	46.17
Minimum Alternate Tax credit	(9.40)	(11.29)
Deferred tax expense	(6.18)	34.88
Tax expense for the year	38.05	67.58

(b) Reconciliation of effective tax rate

Particulars	2018-19	2017-18
Tax Rate	34.944%	34.608%
Profit before tax	163.59	225.70
Tax using the applicable tax rate	57.17	78.11
Tax effect of:		
Expenses inadmissible under Income Tax Act, 1961	1.03	2.05
Adjustment related to earlier years (Refer notes below)	(19.98)	(25.87)
Change in deferred tax rate		13.33
Others	(0.17)	(0.04)
Tax expense as per statement of profit and loss	38.05	67.58
Effective tax rate	23.26%	29.94%

(All amounts in ₹ crore, unless otherwise stated)

38. Deferred Tax Liability (Net)

2017-18					2	2018-19		As at 31	
Particulars	As at 1st April, 2017	Reco- gnised in statement of profit and loss	Reco- gnised in OCI	Reco- gnised in other equity	As at 31 March 2018	Reco- gnised in statement of profit and loss	Reco- gnised in OCI	Reco- gnised in other equity	March 2019
Deferred tax liability									
Depreciation and amortisation difference	625.31	(92.77)	-	-	532.54	51.06	-	-	583.60
Deferred tax liability acquired on amalgamation	1,009.81	(45.19)	-	-	964.62	(56.81)		-	907.81
Others	-	4.86	-	-	4.86	(3.74)	-		1.12
Total (a)	1,635.12	(133.10)	-	-	1,502.02	(9.49)	-	-	1,492.53
Deferred tax Asset									
Disallowance under section 43B of Income Tax Act, 1961	57.59	(0.77)	-	-	56.82	(14.01)	-		42.81
Provision for doubtful debts and advances	24.20	3.94	-	-	28.14	3.13			31.27
Unabsorbed depreciation	123.35	(123.35)	-	-	-	-	-	-	
Others	10.05	(7.70)	-	28.49	30.84	(1.82)	-	(11.31)	17.71
MAT credit entitlement	195.55	9.12	-		204.67	28.05			232.72
Total (b)	410.74	(118.76)	-	28.49	320.47	15.35		(11.31)	324.51
Net deferred tax liability (a-b)	1,224.38	(14.34)	-	(28.49)	1,181.55	(24.84)	-	11.31	1,168.02

39. 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 ₹ 12.39 crores (Previous year ₹ 11.01 crores) for superannuation contribution in the statement of Profit and Loss. The Company recognised ₹ 9.09 crores (previous year ₹ 8.17 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:

- The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by HDFC Life, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:
 - i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
 - 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, 2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statement as at balance sheet date:

(All amounts in ₹ crore, unless otherwise stated)

Particulars	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Gratuity	(Funded)	Death I	Benefit
Defined benefit obligation	(65.37)	(60.28)	(3.93)	(3.97)
Fair value of plan assets	63.66	59.01		-
Net defined benefit (obligation)/assets	(1.71)	(1.27)	(3.93)	(3.97)
Non-current	(1.71)	(1.27)	(3.41)	(3.51)
Current			(0.52)	(0.46)

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	31 March 2019	31 March 2018	31 March 2019	31 March 2018	
	Gratuity	(Funded)	Death Benefit		
Defined benefit obligation] [
Opening balance	60.28	54.36	3.97	3.91	
Included in statement of profit and					
loss					
Current service cost	4.03	3.42	0.09	0.09	
Past service cost	-	5.23		-	
Interest cost	4.36	3.69	0.28	0.26	
	8.39	12.34	0.37	0.35	
Included in OCI					
Actuarial loss / (gain) - experience adjustments	1.14	(0.12)	(0.02)	0.16	
Actuarial loss / (gain) · financial assumptions	1.37	(1.65)	0.06	(0.09)	
-	2.51	(1.77)	0.04	0.07	
Other		· ,			
Benefits paid	(5.81)	(4.65)	(0.45)	(0.36)	
Closing balance (a)	65.37	60.28	3.93	3.97	
Fair value of plan asset					
Opening balance	59.01	55.28		-	
Interest income	4.49	3.91		-	
	63.50	59.19	-	-	
Included in OCI					
Actuarial gain /(loss)	0.16	(0.18)	-	-	
	63.66	59.01	-	-	
Other					
Contributions paid by the employer	5.81	4.65		-	
Benefits paid	(5.81)	(4.65)		-	
Closing balance (b)	63.66	59.01	-	-	
Represented by					
Net defined benefit asset (b-a)		-			
Net defined benefit liability (a-b)	1.71	1.27	3.93	3.97	

C. Plan assets

Plan assets comprises the following:

Particulars	31 March 2019	31 March 2018
	Gratuity (I	unded)
Investment in scheme of insurance	100%	100%

(All amounts in ₹ crore, unless otherwise stated)

D. Defined benefit obligations

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 201	9 31 March 2018
Discount rate	7.20	7.60%
Expected rate of return on plan assets	8.00	% 8.00%
Salary escalation	8.00	% 8.00%
Mortality pre and post retirement	Indian Assure	d Indian Assured
	Lives Mortali	y Lives Mortality
	(2006-08	(2006-08)
	(modified) U	It (modified) UIt
Employee turnover rate (for different age groups)	5%-10	% 5%-10%

The estimate of future salary increase, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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	31 Mar	ch 2019	31 Mar	ch 2019	31 Mar	ch 2018	31 Marc	ch 2018
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Gratuity	(Funded)	Death	Benefit	Gra	tuity	Death I	Benefit
Discount rate	(3.31)	3.67	(0.15)	0.16	(3.05)	3.38	(0.16)	0.17
(1% movement)								
Future salary growth	3.10	(2.95)	0.06	(0.06)	2.91	(2.76)	0.06	(0.06)
(1% movement)								
Employee turnover rate	0.08	(0.08)	(0.06)	0.07	(0.00)	0.00	(0.07)	0.07
(1% movement)								
Mortality pre-	-		(0.17)	0.18	-	-	(0.18)	0.19
retirement								

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Other information

Particulars	31 March 2019	31 March 2018
Expected employer contribution for the next annual reporting period	1.71	1.27
Weighted average duration of defined benefit obligation	6 years	6 years

40. Related party relationships, transactions and balances

Related parties and nature of relationship

(i) Holding Company

Nirma Limited

(ii) Subsidiary Company

Rima Eastern Cement Limited (formerly known as Lafarge Eastern India Limited), struck off w.e.f 4 December 2017

(iii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(All amounts in ₹ crore, unless otherwise stated)

(iv) Key Management Personnel (KMP)

Managing Director - Mr. Jayakumar Krishnaswamy (Appointed w.e.f. September 17, 2018)

Managing Director & Chief Executive Officer - Mr. Ujjwal Batria (Ceased to be MD & CEO w.e.f. June 19, 2018)

Director - Mr. Hiren Patel
Director - Mr. Kaushik Patel
Director - Mr. Suketu Shah

Independent Director - Mr. Berjis Minoo Desai

Independent Director - Mrs. Bhavna Doshi

	As at and for the year ended 31st March 2019			As at and for the year ended 31st March 2018			
Particulars	Holding Company	Joint Venture Company	Total	Holding Company	Joint Venture Company	Total	
Details of Related Party Transactions							
carried out during the year							
Purchases	199.95		199.95	67.00	-	67.00	
Sales	2.95		2.95	-	-	-	
Finance Cost	33.15		33.15	31.79	-	31.79	
Interest Income		0.19	0.19	-	0.18	0.18	
Loans given			-	-	0.04	0.04	
Details of Related Party balances							
Interest Payable and outstanding	58.34		58.34	40.62	-	40.62	
Outstanding Inter Corporate Deposits	343.87		343.87	299.78	-	299.78	
Outstanding amount payable	32.99		32.99	12.20	-	12.20	
Outstanding amount receivable	3.78	1.48	5.26	-	1.29	1.29	
Provision against the receivables	-	1.48	1.48	-	1.29	1.29	

- 1. All transactions listed above are at arms length price and all the outstanding balances are unsecured.
- 2. Key Management Personnel Compensation breakup is as follow:

Particulars	2018-19	2017-18
Compensation to Key Management Personnel		
- Short term	9.09	6.24
- Post retirement	0.43	0.34
- Sitting Fees & Commission	0.31	0.26
Total	9.83	6.84

Particulars Particulars	2018-19	2017-18
· Professional services availed from relative of Key Management Personnel	0.18	0.18

41. Operating leases

Lease payments

- (a) The Company has taken various residential and commercial premises under operating leases. Further, certain arrangements entered by the Company meet criteria specified in Appendix C of Ind AS 17 and are classified as embedded operating leases. The lease payment recognised in the statement of profit and loss is ₹ 38.08 Crores. (Previous year ₹ 38.53 Crores.)
- (b) Future commitments of lease rentals on account of assets taken on non-cancellable operating lease are as follows:

Particulars Particulars	31 March 2019	31 March 2018
Less than one year	13.29	15.07
Between one and five years	9.93	5.61
More than five years	0.03	0.43
	23.25	21.11

(All amounts in ₹ crore, unless otherwise stated)

42. Financial instruments - Fair values and risk management

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. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2019		Carryin	g amount			Fair v	alue	
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current investments	455.60			455.60	455.60	-		455.60
Trade receivables	-		498.39	498.39				-
Cash and cash equivalents			98.11	98.11		-		
Bank balances other than Cash and cash equivalents	-		5.18	5.18	-		-	-
Loans			1.54	1.54	-	-		
Others			733.45	733.45	-	-		-
	455.60		1,336.67	1,792.27	455.60	-	-	455.60
Financial liabilities			<u>. </u>					
Borrowings			3,988.80	3,988.80		3,988.80		3,988.80
Trade payables	-		766.83	766.83	-	-		-
Others	-		608.27	608.27	-	-		-
	-		- 5,363.90	5,363.90	-	3,988.80	-	3,988.80
31 March 2018		Carryin	g amount			Fair v	alue	
	FVTPL	FVTOCI	Amortized	Total	Level 1	Level 2	Level 3	Total

31 March 2018		Carryin	g amount			Fair v	alue	
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current investments	844.37		-	844.37	844.37	-		844.37
Trade receivables	-		415.15	415.15	-	-	-	-
Cash and cash equivalents	-		37.93	37.93	-	-	-	-
Bank balances other than Cash and cash equivalents	-		5.18	5.18	-	-	-	-
Loans	-		1.01	1.01	-	-	-	-
Others	-		651.26	651.26	-	-		-
	844.37		1,110.53	1,954.90	844.37	-	-	844.37
Financial liabilities								
Borrowings	-		4,373.19	4,373.19	-	4,373.19		4,373.19
Trade payables	-		681.35	681.35	-	-		-
Others	-		532.27	532.27	-	-		-
	-		5,586.81	5,586.81	-	4,373.19	-	4,373.19

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

(All amounts in ₹ crore, unless otherwise stated)

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to 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 same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

ii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. 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.

In order to comply with the disclosure requirements of Schedule III of the Companies Act, 2013, the Company has disclosed the cases where legal case has been filed against the customer and Company believes that the likelihood of the court proceedings will take longer time. Company has shown these cases net of provisions.

Trade receivables

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.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	31 March 2019	31 March 2018
Neither past due nor impaired	290.99	216.17
Past due but not impaired		
Past due 1–180 days	164.93	145.16
Past due 181–365 days	18.31	29.03
Past due 1 to 2 years	14.97	16.87
More than 2 years	9.19	7.92
Total	498.39	415.15

Expected credit loss assessment for customers as at 31 March 2018 and 31 March 2019

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk. The allowance at 31 March, 2018 and 31 March, 2019 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	31 March 2019	31 March 2018
Balance as at beginning of the year	65.64	56.25
Impairment loss recognised net of reversal	8.96	9.39
Balance at the end of the year	74.60	65.64

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.

(All amounts in ₹ crore, unless otherwise stated)

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained both fund based and non-fund based working capital lines 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 31 March 2019	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings*	4,204.51	1,505.88	1,024.20	1,410.87	263.56
Other non-current financial liabilities	52.76		52.76		-
Trade payables	766.83	766.83			-
Other current financial liabilities	555.51	555.51			-

^{*} No repayment schedule has been specified for Inter Corporate Deposits, hence not included above

	Contractual cash flows				
As at 31 March 2018	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities		1633			J years
Borrowings*	4,723.90	1,442.26	1,441.21	1,840.43	-
Other non-current financial liabilities	50.97	-	50.97	-	
Trade payables	681.35	681.35	-	-	-
Other current financial liabilities	481.30	481.30	•	•	-

^{*} No repayment schedule has been specified for Inter Corporate Deposits, hence not included above

(All amounts in ₹ crore, unless otherwise stated)

43. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a. Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit before tax account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

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. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	31 Marc	31 March 2019		2018
	EUR	EUR USD		USD
Accounts Receivable	-		-	
Accounts Payable	2.52	1.21	2.53	1.05
Net balance sheet exposure	2.52	1.21	2.53	1.05
Forward exchange contracts	-	-	-	-
Net exposure	2.52	1.21	2.53	1.05

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease 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
31 March 2019		
EUR	(0.25)	0.25
USD	(0.12)	0.12

Effect in ₹ Crores	Strengthening	Weakening
31 March 2018		
EUR	(0.25)	0.25
USD	(0.11)	0.11

(All amounts in ₹ crore, unless otherwise stated)

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's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions. For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, Refer to Note 18 and 22 of these financial statements.

Particulars	3	1 March 2019)	31 March 2018			
	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	Total Borrowings	Floating rate borrowing	Fixed rate borrowing	
Borrowings	3,988.80	748.45	3,240.35	4,373.19		4,373.19	

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	-			31 March 2019	31 March 2018
Impact in profit l	pefore tax			(3.00)	-

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	31 March 2019	31 March 2018
Impact in profit before tax	3.00	-

44. 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.

45. 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.

	As at 31 March 2019	
Total borrowings along with accrued interest	3,988.80	4,368.80
Less : Cash and bank balances & Current Investments	(558.89)	(887.48)
Adjusted net debt	3,429.91	3,481.32
Equity	200.00	150.00
Other equity	4,062.41	3,967.27
Total equity	4,262.41	4,117.27
Adjusted net debt to equity ratio	0.80	0.85

46. Segment Reporting

A. General Information

For management purposes, the Company is organised into business units based on its products and has two reportable segments, as follows:

- Segment-1 Cement Division
- Segment-2 Concrete Division

(All amounts in ₹ crore, unless otherwise stated)

Others - All the segments other than segments identified above are collectively included in this segment.

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.

Transfer prices between operating segments are on arm's length basis in a manner similar to transaction with third parties.

B. Information about reportable segments

		Reportable	segments		011		Total		
	Cem	ent	Conc	rete	Oth	ers	10	tai	
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	
Revenue									
External sales	5,335.66	5,144.57	1,214.95	1,132.48	9.65	20.18	6,560.26	6,297.23	
Inter segment sales	18.04	25.69		-	9.34	5.87	27.38	31.56	
Total	5,353.70	5,170.26	1,214.95	1,132.48	18.99	26.05	6,587.64	6,328.79	
Less : Eliminations	(18.04)	(25.69)			(9.34)	(5.87)	(27.38)	(31.56)	
Net Revenue	5,335.66	5,144.57	1,214.95	1,132.48	9.65	20.18	6,560.26	6,297.23	
Segment Results	493.41	596.01	25.48	9.20	(12.88)	(3.89)	506.01	601.32	
Financial expense							(390.90)	(425.41)	
Financial income							48.48	49.79	
Profit before tax							163.59	225.70	
Tax expenses							38.05	67.58	
Profit after tax							125.54	158.12	
OTHER INFORMATION									
Segment assets	10,503.71	10,470.57	896.81	918.24	32.11	53.40	11,432.63	11,442.21	
Un-allocated assets		-	-	-	-	-	139.29	181.55	
Total Assets	10,503.71	10,470.57	896.81	918.24	32.11	53.40	11,571.92	11,623.76	
Segment liabilities	1,757.57	1,608.73	386.08	329.03	9.08	18.38	2,152.73	1,956.14	
Un-allocated liabilities		-			-		5,156.78	5,550.35	
Total Liabilities	1,757.57	1,608.73	386.08	329.03	9.08	18.38	7,309.51	7,506.49	
Capital Expenditure									
Tangible assets	637.42	131.74	11.48	16.80	0.45		649.35	148.54	
Intangible assets	1.12	3.16	0.13	0.02		-	1.25	3.18	
Depreciation / Amortization	367.74	362.90	23.30	25.17	8.40	3.56	399.44	391.63	
Other non cash expense/ (income)	(38.55)	(32.01)	12.50	5.87	0.85	0.00	(25.20)	(26.14)	

C. Geographic information

All assets of the Company are domiciled in India. Further the Company does not have any single customer contributing more than 10% of revenue. The breakup of total revenue into domestic revenue and exports is as follows:

Particulars	For the year ended 31 March 2019	
Domestic	6,560.26	6,294.40
Export		2.83
Total	6,560.26	6,297.23

(All amounts in ₹ crore, unless otherwise stated)

47. Contingent Liabilities

Pa	rticulars	As at	As at
		31 March 2019	31 March 2018
Co	ntingent 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	59.73	31.05
	b. Disputed demand in respect of Entry Tax by various tax authorities	54.50	42.82
	c. Disputed demand in respect of Excise Duty	192.95	173.72
	d. Disputed demand in respect of Service Tax	3.34	1.32
	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	278.42	220.65
	h. Other claims	25.13	22.91
	Against these, payments under protest/adjustments made by the Company	137.74	149.44
ii.	The State of Chhattisgarh has filed a Revision Application challenging the	Amount not	Amount not
	adjudication order of the District Registrar and Collector of Stamps; Janjgir	determinable	determinable
	-Champa for alleged under-valuation of the properties, which the Company		
	acquired from Raymond Ltd. Against this, Raymond Ltd. has filed a Special		
	Leave Petition before the Hon'ble Supreme Court, which has stayed the		
	proceedings before the Board of Revenue.		
	The Collector of Stamps, Raipur has commenced enquiry proceedings under	Amount not	Amount not
	Section 47 (A)(3) of the Indian Stamp Act, 1899 questioning the amount	determinable	determinable
	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	Amount not	Amount not
	to 50% by virtue of business transfer agreement between Lafarge and	determinable	determinable
	Raymond Ltd/TISCO.		

iii. In June 2012, 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 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 ₹ 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.

48. Capital and other commitments

Particulars Particulars	As at 31 March 2019	As at 31 March 2018
Estimate amount of contracts remaining to be executed on capital account and	273.64	385.36
not provided for (net of advances)		

(All amounts in ₹ crore, unless otherwise stated)

49. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars Particulars	As at 31 March 2019	As at 31 March 2018
i) The principal amount and the interest due thereon remaining unpaid to any		
supplier as at the end of each accounting year (including capex vendors)		
Principal amount due to micro and small enterprises	6.11	5.95
Interest due on above	0.13	0.22
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	60.76	0.78
Interest on above	-	0.01
iii) The amount of interest due and payable for the period of delay in making	0.86	0.22
payment (which have been paid but beyond the appointed day during the year)		
but without adding the interest specified under the MSMED Act, 2006.		
iv) The amount of interest accrued and remaining unpaid at the end of each	0.99	0.23
accounting year		
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, 2006.		

50. Disclosures required by Indian Accounting Standard (Ind AS) 37 - Provisions

Particulars		stotation ense	Dealer discount provisions		Indirect taxes and litigations		Provision for contractors' charges		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Carrying amount at the										
beginning of the year	29.21	23.81	91.21	64.80	185.06	193.05	25.84	23.24	331.32	304.90
Additional provision made										
during the year	2.68	6.64	81.73	77.94	11.56	10.28	2.33	2.60	98.30	97.46
Amounts used during the										
year	(1.89)	(1.24)	(66.33)	(50.91)	(0.70)	(1.13)	-	-	(68.92)	(53.28)
Amounts written back										
during the year		-	-	(0.62)	(17.92)	(17.14)	-	-	(17.92)	(17.76)
Carrying amount at the										
end of the year #	30.00	29.21	106.61	91.21	178.00	185.06	28.17	25.84	342.78	331.32

[#] This includes current and non current portion.

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 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.

(All amounts in ₹ crore, unless otherwise stated)

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.

- 51. The Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹12.22 Crores (Previous year ₹ 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.
- 52. As per the limit specified under Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 5.04 crores (Previous year ₹ 5.54 crores) during the year on account of Corporate Social Responsibility (CSR). However, the actual amount spent during the year amounts to ₹ 2.95 crores (Previous year ₹ 5.93 crores).
- 53. 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 financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

For MSKA & Associates **Chartered Accountants** Firm Registration No. 105047W

Yogesh Sharma Partner Membership No. 211102

Place: Mumbai Date: 7 May 2019 CIN: U26940MH1999PLC118229

Javakumar Krishnaswamy Managing Director DIN: 02099219

Maneesh Agrawal Chief Financial Officer

Place: Mumbai Date: 7 May 2019 Suketu Nareshbhai Shah

Director DIN: 07211283

Shruta Sanghavi Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Nuvoco Vistas Corporation Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Nuvoco Vistas Corporation Limited** ("the Company") and its joint venture, which comprise the Consolidated Balance sheet as at March 31, 2019, the Consolidated Statement of profit and loss (including Other comprehensive income), the Consolidated Statement of changes in equity and the Consolidated Cash flows statement for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the other financial information of joint venture, the aforesaid consolidated Ind AS 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 accounting principles generally accepted in India, of the consolidated financial position of the Company and its joint venture as at March 31, 2019, and their consolidated financial performance including other comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year then 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Company and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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	Auditor's response
1.	Recognition, Valuation and Presentation of provisions and contingent liabilities	Our audit procedures, in respect of this matter are described below:
	The Company operates in multiple states, exposing it to a variety of different laws, regulations and interpretations thereof. In such an environment, there is an inherent litigation risk.	 Assessed Management's processes of identifying new / possible obligations and changes in existing obligations for compliance with Company's policy and Ind AS 37 requirements.
	At March 31, 2019, the Company has accounted for provision for legal cases amounting to ₹ 178.00 Crores [Refer Note 47 to the consolidated Ind AS financial statements].	2. Analysed significant changes/update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change.
	Further, the Company has disclosed significant open legal cases with respect to Competition Appellate Tribunal (COMPAT) stay Order [Refer Note 47 to the consolidated Ind AS financial statements], Sales tax	3. Discussed the status of significant known actual and potential litigations with the Head of Legal and Compliance and management who possess knowledge of such matters.
	incentives recoverable for Mejia Plant [Refer Note 7 to the consolidated Ind AS financial statements] and other material contingent liabilities [Refer Note 47 to the consolidated Ind AS financial statements].	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. **Key Audit Matter** Auditor's response No. Given the complexity and magnitude of potential 5. Evaluated the legal opinion obtained by the management exposures to the Company, the assessment of the from external lawyers for significant litigations including existence of legal or constructive obligation and with respect to: analysis of the probability of the related outflow of the COMPAT case and the reimbursable rights resources and involves significant judgement by the available with the Company for recovery. management. the recoverability of fiscal incentives from the State Due to the level of judgement relating to recognition, Government for the Mejia plant. valuation and presentation of provisions and 6. Reviewed minutes of board meetings and held regular contingent liabilities, this is considered to be a key meetings with management and legal head in this audit matter. **Revenue Recognition: Discounts and Rebates** Our key audit procedures, in respect of this matter are described below: Refer to the disclosures related to Revenue Recognition in Note 27 to the consolidated Ind AS financial 1. Verified whether accounting policy adopted by the statements. Company is in accordance with Ind AS 115 - Revenue from contracts with customers and Ind AS 37 - Provisions, The Company sells cement in various states through its Contingent Liabilities and Contingent Assets. dealers. The Company gives various types of discounts and rebates to these dealers through various scheme 2. Performed procedures to assess whether the design, implementation and operating effectiveness of the based on the market conditions and competition. The controls related to the approval, recording, calculation Company records revenue net of such discounts and and payments of rebates and discounts and the rebates as required under Ind AS 115. Revenue from contracts with customers. estimates for the year end provisions are in accordance with the discount schemes approved by the Head of Considering the nature of the business and industry in Department. which the Company operates, discounts and rebates 3. Recalculated the discounts for certain schemes on test are material amounts and involve significant estimation check basis. by management; hence, we have considered this as a key audit matter. 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 write backs/ utilisation of discounts and rebates during the year and analysed the rationale for the same. 6. Tested the ageing for the discount payables under the schemes outstanding at the year end.

Information Other than the Consolidated Ind AS 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 Directors' Report including Annexures to the Directors' Report, Management discussion and analysis, Corporate Governance Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirement of the Act that give a true and fair view of the consolidated financial position, the consolidated financial performance (including other comprehensive income), the consolidated

statement of changes in equity and consolidated cash flows of the Company and its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the Company and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its joint venture 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board of Directors of the the Company and its joint venture are responsible for assessing the ability of the Company 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 Company and its joint venture or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and its joint venture are responsible for overseeing the financial reporting process of the Company and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Ind AS financial statements.

Other Matters

The consolidated Ind AS financial statements include the Company's share of net profit/loss of ₹ Nil for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose Ind AS financial statements (including the comparative financial information for the year ended

March 31, 2018) have not been audited by us. These Ind AS financial statements of the joint venture are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS 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 Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Company.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the Ind AS financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of financial information of the joint venture, as noted in the 'other matter' paragraph above, 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 Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance sheet, the Consolidated Statement of profit and loss (including other comprehensive income), the Consolidated Statement of changes in equity and the Consolidated Cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Company and joint venture as on March 31, 2019 taken on record by the Board of Directors of the Company and the joint venture incorporated in India, none of the directors of the Company, and its joint venture incorporated in India is disqualified as on March 31, 2019 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 consolidated Ind AS financial statements of the Company and its joint venture and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- 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 and based on the consideration of financial information of joint venture, as noted in the 'other matter' paragraph:
 - The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its joint venture - Refer Note 7 and 47 to the consolidated Ind AS financial statements.
 - The Company and its joint venture did not have any long-term contracts including

- derivative contracts for which there were material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its joint venture incorporated in India.
- 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 prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants ICAI Firm Registration No. 105047W

Yogesh Sharma

Partner Membership No. 211102

Place: Mumbai Date: May 7, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 Ind AS 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 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 Company 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 Ind AS 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated

Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

 Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company and its joint venture to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Company 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 Ind AS financial statements of the current period 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 MSKA & Associates

Chartered Accountants ICAI Firm Registration No. 105047W

Yogesh Sharma

Partner

Membership No. 211102

Place: Mumbai Date: May 7, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NUVOCO VISTAS CORPOARTION 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 Ind AS financial statements for the year ended March 31, 2019]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of Nuvoco Vistas Corporation Limited (hereinafter referred to as "the Company") and its joint venture which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the 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 Ind AS 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"). 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Ind AS financial statements of the Company. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and 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 internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audits involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial

controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 Ind AS 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 consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to **Consolidated Ind AS Financial Statements**

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and

according to the explanations given to us, the Holding Company has in all material respects, an internal financial control system with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to consolidated Ind AS financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

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 Ind AS financial statements insofar as it relates to one joint venture incorporated in India whose Ind AS financial statements are unaudited and hence we are unable to comment on the adequacy and operating 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 MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Yogesh Sharma

Partner Membership No. 211102

Place: Mumbai Date: May 7, 2019

Consolidated Balance Sheet

as at 31 March 2019

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	4,773.60	4,909.15
(b) Capital work-in-progress (net of provision)		602.53	140.64
(c) Investment property	3	1.27	1.35
(d) Goodwill	4	2,443.86	2,443.86
(e) Other intangible assets	4	1,262.71	1,335.15
(f) Intangible assets under development (net of provision)			3.16
(g) Financial assets			
(i) Investments	5		- 0.01
(ii) Loans	6	0.20	0.21
(iii) Other non-current financial assets	7	584.99	517.14
(h) Income tax assets (net)		113.03	159.79
(i) Other non current assets	8	61.51 9,843.70	107.26 9,617.71
CURRENT ASSETS		9,043.70	9,017.71
(a) Inventories	9	378.12	430.20
(b) Financial assets		378.12	430.20
(i) Investments	10	455.60	844.37
(ii) Trade receivables	11	498.39	415.15
(iii) Cash and cash equivalents	12	98.11	37.93
(iv) Bank balances other than Cash and cash equivalents	13	5.18	5.18
(v) Loans	14	1.34	0.80
(vi) Other current financial assets	15	148.46	134.12
(c) Income tax assets (net)		12.50	7.99
(d) Other current assets	16	130.52	130.26
		1,728.22	2,006.00
TOTAL ASSETS		11,571.92	11,623.71
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	200.00	150.00
(b) Other equity		4,062.41	3,967.22
		4,262.41	4,117.22
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities		0.707.70	
(i) Borrowings	18	2,725.52	3,205.69
(ii) Other non-current financial liabilities	19	52.76	50.97
(b) Provisions (non-current)	20	58.63	55.77
(c) Deferred tax liabilities (net)	21	1,168.02	1,181.55
CURRENT LIABILITIES		4,004.93	4,493.98
(a) Financial liabilities			
(i) Borrowings	22	1,263.28	1,167.50
(ii) Trade payables	23	1,203.20	1,107.30
- Due to micro and small enterprises		5.33	5.95
- Due to creditors other than micro and small enterprises		761.50	675.40
(iii) Other current financial liabilities	24	555.51	481.30
(b) Provisions (current)	25	308.60	296.47
(c) Other current liabilities	26	410.36	385.89
		3,304.58	3,012.51
		3,00 1100	3,022.31
TOTAL EQUITY AND LIABILITIES		11,571.92	11,623.71
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1B		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For MSKA & Associates Chartered Accountants

Firm Registration No. 105047W

Yogesh Sharma

Partner

Membership No. 211102

Place: Mumbai Date: 7 May 2019 For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

CIN: U26940MH1999PLC118229

Jayakumar Krishnaswamy

Managing Director DIN: 02099219

Maneesh Agrawal

Chief Financial Officer

Place: Mumbai Date: 7 May 2019 Suketu Nareshbhai Shah

Director

DIN: 07211283

Shruta Sanghavi Company Secretary

Consolidated Statement of Profit and Loss

(All amounts are in ₹ crore, unless other	herwise	stated)
---	---------	---------

Particulars	Note No.	2018-19	2017-18
INCOME			
Revenue from operations	27	6,560.26	6,297.23
Other income	28	51.50	54.19
Total Income		6,611.76	6,351.42
EXPENSES			
Cost of materials consumed	29	1,331.03	1,227.64
Purchase of stock in trade	30	167.77	77.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	55.03	(35.06)
Power and fuel		1,110.43	1,037.93
Freight and forwarding charges		1,781.16	1,645.57
Excise duty on sale of goods			203.11
Employee benefits expense	32	342.78	319.66
Finance costs	33	390.90	425.41
Depreciation and amortization expense	34	399.44	391.63
Other expenses	35	869.58	832.80
Total expenses		6,448.12	6,125.77
Profit before tax	37	163.64	225.65
Tax expenses:			
1. Current tax (MAT)		64.21	77.08
2. MAT credit entitlement		(9.40)	(11.29)
Deferred tax (excluding MAT credit entitlement)		3.22	46.17
4. Tax expense relating to earlier years		(19.98)	(44.38)
Total tax expense		38.05	67.58
Profit for the year		125.59	158.07
OTHER COMPREHENSIVE INCOME (OCI)			
I Items that will not be reclassified to profit or loss			
i. Remeasurements gains/(losses) of post-employment benefit obligation		(2.39)	1.51
ii. Income tax related to above		0.84	(0.52)
		(1.55)	0.99
II Items that will be reclassified to profit or loss			
i. Deferred gains/(losses) on cash flow hedge			0.09
ii. Income tax related to above			(0.03)
			0.06
Other comprehensive income for the year		(1.55)	1.05
Total comprehensive income for the year		124.04	159.12
Earnings per equity share (Face value of ₹ 10 each)	36		
		6.28	1.37
1. Basic (₹)			

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For MSKA & Associates **Chartered Accountants**

Firm Registration No. 105047W

Yogesh Sharma

Partner

Membership No. 211102

Place: Mumbai Date: 7 May 2019 For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

CIN: U26940MH1999PLC118229

Jayakumar Krishnaswamy

Managing Director DIN: 02099219

Maneesh Agrawal

Chief Financial Officer

Place: Mumbai Date: 7 May 2019 Suketu Nareshbhai Shah

Director

DIN: 07211283

Shruta Sanghavi Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31 March 2019

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	2018-19	2017-18
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	163.64	225.65
Adjustments for:	100.04	223.03
Depreciation and Amortisation Expense	399.44	391.63
Net gain on foreign currency transaction and translation	(1.41)	(0.48)
Provision for bad/doubtful debts and advances	12.29	10.97
Provision for indirect taxes and litigations	11.56	10.28
Provision/liabilities no longer required, written back	(47.72)	(47.74)
Property, Plant & Equipment written off	0.47	0.82
Gain on sale of current investments	(26.27)	(26.88)
Fair value gain on financial instruments at fair value through profit or loss	(3.20)	(13.90)
Interest income on bank deposits	(0.39)	(1.16)
Interest income on others	(17.20)	(7.86)
Finance costs	390.90	425.41
Operating profit before working capital adjustments	882.11	966.74
Adjustments for working capital :	_	
(Increase)/Decrease in Inventories	52.08	(69.16)
(Increase)/Decrease in trade and other receivables	(92.20)	19.68
Increase in loans and advances and other non current assets	(83.35)	(52.85)
Increase in trade / other payables, provisions and other liability	166.10	177.61
	924.74	1,042.02
Income tax paid (net)	(15.62)	(90.90)
NET CASH FLOW FROM OPERATING ACTIVITIES	909.12	951.12
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(547.45)	(217.12)
Purchase of current investments	(2,904.00)	(3,686.47)
Proceeds from sale of current investments	3,322.24	3,295.07
Loans/advances given during the year	(0.54)	0.97
Interest received	13.25	5.43
NET CASH FLOW USED IN INVESTING ACTIVITIES	(116.50)	(602.12)
(O) CACH FLOW FROM FINANCING ACTIVITIES	_	
(C) CASH FLOW FROM FINANCING ACTIVITIES Stamp duty on issue of shares		(20.79)
Repayment of long term borrowings	(1,150.00)	(20.79)
Proceeds from long term borrowings		-
	750.00	4.39
Short term borrowing (Net)	(4.39)	
Interest paid	(328.05)	(366.47)
NET CASH USED IN FINANCING ACTIVITIES	(732.44)	(382.87)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	60.18	(33.87)
Cash and cash equivalents at the beginning of the year	43.11	76.93
Cash and cash equivalents at the end of the year	103.29	43.06
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cook and Dank Dalanges on her Dalange Chart		
Cash and Bank Balances as per Balance Sheet	96.82	37.47
Bank balances (including bank deposits)		
Cheques/drafts on hand	6.44	5.59
Cash on hand	0.03	0.05
Cash and Cash equivalents at the end of the year	103.29	43.11

Notes:

- i) Cash and Cash equivalents at the end of the year includes cash collateral of ₹ 5.18 crores maintained by the Company for collateral of disputed indirect tax case.
- ii) 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".
- iii) Disclosure as required by IND AS 7 "Cash Flow Statements" Changes in liabilities arising from financing activities:

Particulars	2018-19	2017-18
Opening balance	4,373.19	4,314.39
Non Cash movement		
- Conversion of CCD (Refer note 17(c)(ii)	(32.48)	-
- Accrual of interest	371.05	398.94
Cash movement		
- Further Borrowings	750.00	4.39
- Principle repayment	(1,154.39)	-
- Interest payment	(318.57)	(344.53)
Closing balance	3,988.80	4,373.19

The accompanying notes are an integral part of these financial statements

The accompanying notes are an integral part of these financial statements

As per our report of even date attached For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

For MSKA & Associates CIN: U26940MH1999PLC118229

Chartered Accountants

Firm Registration No. 105047W Jayakumar Krishnaswamy Suketu Nareshbhai Shah

Managing Director Director

DIN: 02099219 DIN: 07211283

Yogesh Sharma

Partner Maneesh Agrawal Shruta Sanghavi
Membership No. 211102 Chief Financial Officer Company Secretary

Place: Mumbai Place: Mumbai Date: 7 May 2019 Date: 7 May 2019

Consolidated Statement of Changes in Equity for the year ended 31 March 2019 (All amounts are in ₹ crore, unless otherwise stated)

Equity Share Capital

Particulars	31 March 2019	:h 2019	31 Marc	31 March 2018
	No. of Shares	Amount	Amount No. of Shares	Amount
Balance at the beginning of the reporting year	150,000,000	150.00	150.00 150,000,000	150.00
Conversion of CCD into equity shares (Refer note 17(c)(ii))	20,000,000	20.00		
Balance at the end of the reporting year	200.000.000	200.00	200.00 150.000.000	150.00

Other equity

						22				,	L	-
Particulars				Kese	Reserves and Surpius"	""sn				items of	component	lotal
	Capital	Capital	Securities	Capital	Debenture	Amalgamation	General	Statutory	Retained	Cash Flow	ō.	
	reserve	reserve on amalgamation	premium	redemption reserve	redemption reserve	Reserves	reserve	Reserve Under	earnings	hedge reserve	financial	
								of RBI Act			Instrument	
Balance at 1 April, 2017	37.33	(1,053.75)	1,326.56	23.33	183.00	2.53	90.00	0.01	2,255.84	(0.06)	934.16	3,798.95
Profit for the year		•	•	•		•		•	158.07		•	158.07
Share issue expense*			(13.53)									(13.53)
Other comprehensive income/(loss) for the year						•			0.99	90.0		1.05
Total comprehensive income	•	•	(13.53)	•	•	•	•	•	159.06	90.0	•	145.59
Transfer to Debenture redemption reserve from				•	337.95	•		•	(337.95)			
retained earning												
Deferred tax on CCD debt component	•									•	22.68	22.68
Balance at 31 March 2018	37.33	(1,053.75)	1,313.03	23.33	520.95	2.53	90.00	0.01	2,076.95	0.00	956.84	3,967.22
Profit for the year									125.59			125.59
Other comprehensive income/(loss) for the year									(1.55)			(1.55)
Total comprehensive income	•	•	•	•	•	•	•	•	124.04	•		124.04
Transfer to Debenture redemption reserve from					260.05				(260.05)			
retained earning												
Transfer to retained earning from Debenture					(287.50)				287.50			
redemption reserve												
Reversal of CCD debt component (Refer note 17(c)(ii))									32.46			32.46
Reversal of deferred tax on CCD debt component									11.37		(22.68)	(11.31)
(Reter note 38)												
Converstion of CCD into equity (Refer note 17(c)(ii))			884.16								(934.16)	(20.00)
Balance at 31 March 2019	37.33	(1.053.75)	2.197.19	23.33	493.50	2.53	90.00	0.01	2.272.27	00.00	•	4.062.41

 $^{\circ}$ Share issue expense is related to stamp duty charge on new equity shares on amalgamation in financial year 2016-17

 st Refer note 17 for description of the nature and purpose of each reserve within other equity

The accompanying notes are an integral part of these financial statements
As per our report of even date attached
For MSKA & Associates
CI

Chartered Accountants Firm Registration No. 105047W

Yogesh Sharma

Membership No. 211102

Date: 7 May 2019 Place: Mumbai

For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited CIN: U26940MH1999PLC118229

Jayakumar Krishnaswamy

Managing Director DIN: 02099219

Chief Financial Officer Maneesh Agrawal

Date: 7 May 2019 Place: Mumbai

Company Secretary Shruta Sanghavi

Suketu Nareshbhai Shah

Director DIN: 07211283

(All amounts in ₹ crore, unless otherwise stated)

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 Ready Mix along with trading and manufacturing of Aggregates. The Company caters mainly to the domestic market.

The financial statement of the Company for the year ended 31 March, 2019 was authorized for issue in accordance with a resolution of Directors on 7th May, 2019.

1B. Summary of significant accounting policies

a) Basis of preparation

The consolidated financial statements of the Company, its subsidiary (together "the Group") and its jointly controlled entity 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 consolidated financial statements up to year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standard) Rules, 2006 (as amended), notified under section 133 of the Act and other relevant provisions of the Act.

The consolidated financial statements have been prepared on the historical cost except for the defined benefit plans' assets which are measured at fair value.

b) Principles of Consolidation

- i) The Consolidated Financial Statement comprises the financial statements of the Company, its subsidiary and joint venture. Reference in these notes to the "group" shall mean to include Nuvoco Vistas Corporation (and/or its subsidiary/joint venture consolidated in these financial statements unless otherwise stated.
- ii) The list of companies which are included in consolidation and the Parent company's holdings therein are as under:

Na	me of the Company	Percentage Holding March 31, 2019
a)	Subsidiaries	
1)	Rima Eastern Cement	-
	Limited (formerly	
	known as Lafarge	
	Eastern India Limited)	
b)	Joint Venture	
1)	Wardha Vaalley Coal	19.14%
	Field Private Limited	

Each of the above company is incorporated in India and financial statements are drawn upto the same reporting date as that of the parent Company i.e. 31st March, 2019.

- iii) The consolidated financial statements of the Company and its subsidiary company have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements". The intra-group balances, intra-group transactions and unrealised profits/losses if any are fully eliminated.
- iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- v) The excess cost of the Company of its investment in the subsidiary, on the acquisition dates over and above the Company's share of fair value of net identifiable assets acquired and liability assumed in the subsidiary, is recognised in the Consolidated Financial Statements as Goodwill. On the other hand, where the share of fair value of net identifiable assets acquired and liability assumed as on the date of investment is in excess of cost of investments of the Company, it is recognised as "Capital Reserve".

The Company's investments in the joint venture are accounted for using the equity method. Under the equity method, the investment in the joint venture is initially recognised at cost. The carrying amount is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. If the Company's share of losses of a joint venture equals or exceeds its interest in joint venture, the Company discontinues recognising further losses. Additional losses are recognised only to the extent the Company has a legal or constructive obligation or made payments on behalf of other joint ventures. If the joint venture subsequently reports profit, the Company resumes recognising its share of those profits only after its share of the profit equals the share of losses not recognised.

c) Revenue recognition

Sale of goods

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects

(All amounts in ₹ crore, unless otherwise stated)

the consideration to which the entity expects to be entitled in exchange for those goods or services. It is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts, incentives and volume rebates. Revenue for the period 1 April 2017 to 30 June 2017 includes excise duty and excludes value added tax/ sales tax. Revenue for the period 1 July 2017 to 31 March 2019 excludes goods and service tax. Ind AS 115 - "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1 April 2018.

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.

d) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost of the items net of depreciation and impairment losses (if any). Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Items of spare parts that meets the definition of 'property, plant and equipment' is recognised as property, plant and equipment. 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.

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 year of occurrence.

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)
Buildings and roads	5 to 50
Plant and machinery	1 to 30
Railway sidings and	30
locomotives	
Office equipment	5 to 10
Vehicles	5
Furniture and fixtures	5 to 10
Leasehold land	Over the lease period
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

(All amounts in ₹ crore, unless otherwise stated)

is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year.

e) Investment property

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 depreciates building component of investment property over 30 years from the date of original purchase.

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.

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.

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 (in years)
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	(Finite) Upto the validity of the
agreement	Contract
Trademark	(Finite) 10
Software	(Finite) 5

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, and whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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.

Recoverable amount is determined:

- 1. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- 2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cashgenerating unit's fair value less cost to sell and the value in use.

(All amounts in ₹ crore, unless otherwise stated)

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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Leases

The determination of whether as arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of the specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement.

Company as a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards incidental to ownership are classified

as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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.

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.

(All amounts in ₹ crore, unless otherwise stated)

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:

- 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 are 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
- 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

(All amounts in ₹ crore, unless otherwise stated)

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 amortised cost;
- 2. Financial assets 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).

Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines 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.

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
- 3. Financial guarantee contracts

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

(All amounts in ₹ crore, unless otherwise stated)

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 designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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.

B. 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.

C. 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 and interest rate risks, respectively. 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:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- 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
- Hedges of a net investment in a foreign operation

(All amounts in ₹ crore, unless otherwise stated)

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 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 and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

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. When the hedged item is the cost of a nonfinancial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

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.

k) Investment in subsidiaries and 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.

Compulsorily Convertible Debentures:

Compulsorily Convertible Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent nonconvertible instrument. This amount is classified as a financial liability 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.

Transaction costs are apportioned between the liability and equity components of the convertible debentures shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

m) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. 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. When grants relates to an assets it is recognized as income in equal amounts over the expected useful life of the related asset and disclosed under financial assets in accordance with Ind AS -109-Financial Instruments.

n) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on

(All amounts in ₹ crore, unless otherwise stated)

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 assets are the amounts of income taxes recoverable in future periods in respect of:

- 1. deductible temporary differences;
- 2. the carry forward of unused tax losses; and
- 3. the carry forward of unused tax credits.

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

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 year 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.

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. Items 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.

p) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

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

(All amounts in ₹ crore, unless otherwise stated)

contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company also has additional death benefit scheme for specific set of employees. This death benefit scheme is unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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.

q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise 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.

r) 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.

s) 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 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".

Provisions, Contingent liabilities, Contingent assets and Commitments:

General

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.

(All amounts in ₹ crore, unless otherwise stated)

If the effect of the time value of money is material, provisions are discounted using a current pretax 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:

- 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 period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods 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.

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.

v) Significant accounting estimates and judgments

The preparation of the Company'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 year, are described below:

1. Useful life of property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2. 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.

3. Defined benefit obligation

The cost of defined benefit gratuity plans, Leave encashment and death benefit, is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future salary increments. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty

4. Measurement of site restoration provisions

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs.

(All amounts in ₹ crore, unless otherwise stated)

5. 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, requires judgment and estimations.

6. 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.

7. Provision for doubtful debt

Trade receivables are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off / provide for basis management estimate, historical trend and existing market condition as well as forward looking estimates at the end of each reporting period

w) 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

All other assets are classified as non-current.

A liability is current when:

- 1. It is expected to be settled in normal operating
- 2. It is held primarily for the purpose of trading;
- 3. It is due to be settled within twelve months after the reporting period,

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.

x) 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 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. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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.

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 transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or the statement of profit and loss are also recognised in other comprehensive income or the statement of profit and loss, respectively).

y) 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

(All amounts in ₹ crore, unless otherwise stated)

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 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:

- 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 Company determines whether transfers have occurred between levels in the hierarchy by reassessing 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.

z) 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 financial statements.

aa) Business combinations under common control

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combined entity are reflected at their carrying amounts, the only adjustment that are made are to harmonize accounting policies.

The financial information in the financial statements in respect of prior periods are 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, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

bb) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 50,000.

cc) Standards issued but not yet effective and have not been adopted early by the Company Ind AS 116 'Leases' (Effective for annual periods beginning on or after 1 April 2019):

On 30th March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116 "Leases", which replaces Ind AS 17 "Leases". The new standard introduces a single on-balance sheet lease accounting model for lessee. This will result in the company recognising right of use assets & lease liability in the books. The Company is in the process of analyzing the impact of IndAS 116 on its financials. The amendment will come into force from April 01, 2019.

Notes to Consolidated financial statements (All amounts in ₹ crore, unless otherwise stated)

8

-
둤
Ĕ
0
Ξ.
Ď
_
and
a
Ħ
an
>,
せ
be
roper
ā
-

Description	Land - Freehold (a)	Land -	Quarry Develop- ment	Building and Roads	Plant and Machinery	Railway Sidings & Locomotives	Furniture & Fixtures	Office Equipment	Vehicles	Total
Cost as at 1 April 2017	599.87	103.46	3.82	1,306.24	5,159.30	652.11	8.06	32.09	3.40	7,868.35
Additions	22.69	0.86	,	37.39	72.58	2.92	0.37	0.49	0.25	137.55
Disposals				(9.25)	(3.37)	•	(0.01)	(0.20)		(12.83)
Adjustments	2.25	(2.25)	•	•	•	•		•		
Cost as at 31 March 2018 (A)	624.81	102.07	3.82	1,334.38	5,228.51	655.03	8.42	32.38	3.65	7,993.07
Additions	14.52		0.57	10.90	157.13	2.73	0.58	1.01		187.44
Disposals				(0.01)	(2.43)	•		(0.06)		(2.50)
Adjustments	32.08	(32.08)		•	•	•		•	•	•
Cost as at 31 March 2019 (C)	671.41	66.69	4.39	1,345.27	5,383.21	657.76	9.00	33.33	3.65	8,178.01
Accumulated denreciation as at 1 Anril 2017	10 49	X X	283	458 14	2 068 94	201 70	4 36	23.55	2 14	2 781 03
Depreciation for the year	9.40	2.19	0.16	41.25	234.60	23.01	0.80	2.98	0.49	314.88
Disposals/adjustments			•	(9.25)	(2.55)	•	(0.00)	(0.19)		(11.99)
Accumulated depreciation as at 31 March 2018 (B)	19.89	11.07	2.99	490.14	2,300.99	224.71	5.16	26.34	2.63	3,083.92
Depreciation for the year	8.00	2.08	0.20	47.97	237.25	23.07	0.81	2.69	0.45	322.52
Disposals/adjustments		•	•	(0.01)	(1.96)	•		(0.06)		(2.03)
Accumulated depreciation as at 31 March 2019 (D)	27.89	13.15	3.19	538.10	2,536.28	247.78	5.97	28.97	3.08	3,404.41
					1					L
Net carrying amount as at 31 March 2018 (A)- (B)	604.92	91.00	0.83	844.24	2,927.52	430.32	3.26	6.04	T.02	4,909.15
Net carrying amount as at 31 March 2019 (C)- (D)	643.52	56.84	1.20	807.17	2,846.93	409.98	3.03	4.36	0.57	4,773.60

a. Freehold land includes ₹ 2.11 Crores (31 March 2018 : ₹ 2.11 Crores) being used by third party

b. Refer note 18 for property, plant and equipment provided as collateral against borrowings

(All amounts in ₹ crore, unless otherwise stated)

3. Investment property

Description	Amount
Cost as at 1 April 2017	1.59
Additions	-
Disposals/transfer	-
Cost as at 31 March 2018 (A)	1.59
Additions	-
Disposals/transfer	-
Cost as at 31 March 2019 (C)	1.59
Accumulated depreciation as at 1 April 2017	0.16
Depreciation for the year	0.08
Disposals/transfer	-
Accumulated depreciation as at 31 March 2018 (B)	0.24
Depreciation for the year	0.08
Disposals/transfer	-
Accumulated depreciation as at 31 March 2019 (D)	0.32
Net carrying amount as at 31 March 2018 (A)- (B)	1.35
Net carrying amount as at 31 March 2019 (C)- (D)	1.27

4. Goodwill and Other intangible assets

Description			Other Intan	gible Assets			Goodwill
	Software	Mining rights	Trade Mark	Non Compete Agreement	Suppliers Agreement	Total	
Cost as at 1 April 2017	56.07	896.55	506.66	71.90	17.78	1,548.96	3,295.50
Additions	0.39	28.05		-	-	28.44	-
Cost as at 31 March 2018 (A)	56.46	924.60	506.66	71.90	17.78	1,577.40	3,295.50
Additions	4.40					4.40	-
Cost as at 31 March 2019 (C)	60.86	924.60	506.66	71.90	17.78	1,581.80	3,295.50
Accumulated amortisation as at 1 April 2017	38.85	17.78	34.83	71.90	2.22	165.58	851.64
Amortisation for the year	4.00	18.62	49.62	-	4.43	76.67	-
Accumulated amortisation as at 31 March 2018 (B)	42.85	36.40	84.45	71.90	6.65	242.25	851.64
	_						
Amortisation for the year	4.46	18.33	49.62	-	4.43	76.84	-
Accumulated amortisation as at 31 March 2019 (D)	47.31	54.73	134.07	71.90	11.08	319.09	851.64
Net carrying amount as at 31 March 2018 (A)- (B)	13.61	888.20	422.21	-	11.13	1,335.15	2,443.86
Net carrying amount as at 31 March 2019 (C)- (D)	13.55	869.87	372.59	-	6.70	1,262.71	2,443.86

 $\textbf{Note:} \ \mathsf{Refer} \ \mathsf{note} \ 18 \ \mathsf{for} \ \mathsf{other} \ \mathsf{intangible} \ \mathsf{assets} \ \mathsf{provided} \ \mathsf{as} \ \mathsf{collateral} \ \mathsf{against} \ \mathsf{borrowings}$

(All amounts in ₹ crore, unless otherwise stated)

Impairment testing of goodwill with indefinite life

Goodwill pertains to the two CGUs below, which are also operating and reportable segments, for impairment testing:

- Cement CGU
- Concrete CGU

Carrying amount of goodwill pertains to each of the CGUs:

Particulars	Cement		Conc	rete
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Goodwill	2,017.85	2,017.85	426.01	426.01

The Company performed its annual impairment test for years ended 31 March 2019 and 31 March 2018 respectively and no Goodwill impairment was deemed necessary.

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 current year is $\sim 13\%$ and cash flows beyond the five-year period are extrapolated using $\sim 2\%$ 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.

Ready Mix CGU

The recoverable amount of the Concrete CGU has been determined based on a value in use calculation using cash flow projections from financial budgets covering a five-year period. The projected cash flows have been updated to reflect the demand for Concrete. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is ~ 13% and cash flows beyond the five-year period are extrapolated using ~ 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 - Past material price movements are used as indicators of future price movements.

Market growth rate - Management expects the Company position in Cement & Concrete business to be stable over the forecast period, the management further expects the Company position in relative to its competitors to strengthen based on future growth forecast of the Company.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Sales Growth Rate - Management recognises the effect of new entrant and additional capacity expansion of existing competitors as not to have material adverse impact on the forecasts.

Raw Material Price inflation - The management has considered the possibility of greater than forecast increases in raw material price inflation. This may occur if anticipated regulatory changes result in an increase in demand that cannot be met by suppliers. If prices of raw materials increase greater than the forecast price inflation, then the Concrete CGU will have to pass on such increase to the customer. For Cement CGU raw material prices do not vary significantly.

Market growth rate - Based on industrial data and infrastructure growth action taken by the government, the Company is of the view that the growth rate will be higher than the forecast estimated by the Company.

While it is unlikely for all the above assumptions to move adversely together, it would require a significant increase/ decrease to result in an impairment charge.

(All amounts in ₹ crore, unless otherwise stated)

5. Non current investments

Par	ticulars	As at	As at
		31 March 2019	31 March 2018
Und	quoted, valued at cost unless stated otherwise		
a.	Investment in joint venture (Refer note 40)		
	861,300 (31 March 2018 · 861,300) equity shares of ₹ 10/· each fully paid	0.86	0.86
	up in Wardha Vaalley Coal Field Private Limited		
	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.

c. Investment in others

Par	ticulars	As at	As at
		31 March 2019	31 March 2018
i.	Equity investment (at FVTOCI)		
	1,925,924 (31 March 2018 - 1,925,924) Class A equity shares of	1.93	1.93
	₹ 10/- each fully paid-up in VS Lignite Power Private Ltd.		
ii.	Debt investment (at FVTPL)		
	4,828,298 (31 March 2018 - 4,828,298) 0.01% cumulative class	4.83	4.83
	A redeemable preference shares of ₹ 10/- each fully paid-up in VS		
	Lignite Power Private Ltd.		
	Less: Provision for impairment	(6.76)	(6.76)
			-

6. Loans

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Loans/advances to employees	0.20	0.21
Sub total (a)	0.20	0.21
Doubtful		
Loans to related party#	1.11	1.11
Less: Provision for doubtful loans	(1.11)	(1.11)
Sub total (b)	-	
Total (a+b)	0.20	0.21

[#] Represents intercorporate loan given to Wardha Vaalley Coal Field Private Limited for working capital requirements.

(All amounts in ₹ crore, unless otherwise stated)

7. Other non-current financial assets

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Industrial promotional assistance (Refer foot note below)	427.14	380.75
Deposits with govt. authorities and others	157.85	136.39
Sub total (a)	584.99	517.14
Doubtful		
Deposits with govt. authorities and others	4.90	4.90
Less: Provision for doubtful deposits	(4.90)	(4.90)
Sub total (b)	-	-
Total (a+b)	584.99	517.14

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 April 23, 2008. Accordingly, the Company has accrued such fiscal incentive in its books upto 31 March 2019 (outstanding claim balance as of balance sheet date is ₹ 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 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 has rejected the Company's claim for incentive vide order dated March 18, 2019. The Company, based on advice of legal counsel, is in the process of filing a writ petition in the High Court and is confident of its ultimate recovery. (Refer note 27)

8. Other non current assets

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Capital advances	59.73	106.55
Prepaid expenses	1.78	0.71
Sub total (a)	61.51	107.26
Doubtful		
Capital advances	1.26	1.26
Less: Provision for doubtful advances	(1.26)	(1.26)
Sub total (b)	-	-
Total (a+b)	61.51	107.26

9. Inventories

(Valued at cost or NRV whichever is lower)

Particulars	As at	As at
	31 March 2019	31 March 2018
Raw materials	50.51	52.41
(includes in transit and stock with third party ₹ 0.55 crores (31 March 2018 :		
₹ 11.43 crores))		
Work-in-progress	86.88	137.85
(includes in transit ₹ 7.13 crores (31 March 2018 : ₹ 11.30 crores))		
Finished goods	50.33	54.44
(includes in transit and stock with third party ₹ 9.61 crores (31 March 2018 :		
₹ 12.58 crores))		
Stock-in-Trade	0.55	0.50
Stores and Spare Parts, Packing Material and Fuel*	189.85	185.00
(includes in transit and stock with third parties ₹ 17.04 crores (31 March 2017		
: ₹ 18.18 crores))		
Total	378.12	430.20

^{*} The Company has provided for write down to the value of stores and spare parts in the statement of profit and loss of ₹ 0.28 crores; previous year · ₹ 0.38 crores.

(All amounts in ₹ crore, unless otherwise stated)

10. Investments

Quoted, valued at fair value through statement of profit or loss

Particulars	As at 31 March 2019	As at 31 March 2018
		31 March 2010
SBI Liquid Fund (391,165.81 Units)	114.56	<u> </u>
HDFC Liquid Fund (312,275.94 Units)	114.86	
Kotak Liqud Fund (67,597.23 Units)	25.58	
Reliance Liquid Fund (123,500.31 Units)	56.34	<u> </u>
DHFL Pramerica Insta Cash Fund (629,632.04 Units)	15.30	
DSP Blackrock Liquidity Fund (147,910.37 Units, 31 March 2018- 395,046.99 Units)	39.54	98.18
Axis Liquid Fund (112,327.52 Units)	23.29	-
ICICI Prudential Liquid Plan (2,209,294.42 Units, 31 March 2018 - 2,337,516.04 Units)	61.07	60.11
Invesco India Medium Term Bond Fund (19,667.81 Units, 31 March 2018 -	5.06	40.37
221,882.63 Units)		
SBI Premier Liquid fund (31 March 2018 - 2,53,816.95 Units)		69.15
ICICI Prudential Savings Fund (31 March 2018 - 2,925,157.17 Units)		79.03
HDFC F R I F · STF · WP (31 March 2018 · 39,173,234.92 Units)	-	119.02
Tata Ultra Short Term Fund - (31 March 2018 - 74,406.29 Units)	-	19.77
Aditya Birla Sun Life Savings Fund (31 March 2018 - 583,636.52 Units)	-	20.07
SBI Treasury Advantage Fund (31 March 2018 - 324,827.80 Units)		64.26
UTI Floating Rate Fund (31 March 2018 - 262,96.72 Units)		7.65
Kotak Low Duration Fund (31 March 2018 - 670,590.92 Units)		146.92
Reliance Medium Term Fund (31 March 2018 - 32,212,679.97 Units)	-	119.84
Total	455.60	844.37
Aggregate book value of quoted investments	455.60	844.37
Aggregate market value of quoted investments	455.60	844.37

11. Trade receivables (Refer note 40)

Particulars	As at	As at
	31 March 2019	31 March 2018
Secured, considered good	211.45	189.45
Unsecured, considered good	279.36	215.71
Which have significant increase in credit risk	7.58	9.99
Credit impaired	74.60	65.64
	572.99	480.79
Provision for doubtful trade receivables	(74.60)	(65.64)
Total	498.39	415.15

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Also no trade or other receivables are due from firms or private companies respectively in which any director is a partner or a director

12. Cash and cash equivalents

Particulars	As at	
	31 March 2019	31 March 2018
Balances with bank		
- On current accounts	41.64	22.29
Deposits with original maturity of less than three months	50.00	10.00
Cheques/drafts on hand	6.44	5.59
Cash on hand	0.03	0.05
Total	98.11	37.93

(All amounts in ₹ crore, unless otherwise stated)

13. Bank balances other than Cash and cash equivalents

Particulars	As at	As at
	31 March 2019	31 March 2018
Earmarked (restricted) balances with banks for :		
Collateral for disputed indirect tax cases	5.18	5.18
Total	5.18	5.18

14. Loans

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Loans/advances to employees	1.34	0.80
Total	1.34	0.80

15. Other current financial assets

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good, unless otherwise stated		
Industrial promotional assistance	33.05	27.74
Interest accrued	0.75	0.58
Deposits with govt. authorities and others	114.66	105.80
Total	148.46	134.12

16. Other current assets

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good, unless otherwise stated		
Balances with indirect tax authorities	32.41	26.10
Advances to Suppliers	78.29	87.22
Other receivables	4.26	3.54
Prepaid expenses	15.56	13.40
Total	130.52	130.26

17. Equity share capital

Particulars	As at	As at
	31 March 2019	31 March 2018
Authorized		
7,801,110,000 (31 March 2018 - 7,801,110,000) equity shares of ₹ 10/- each	7,801.11	7,801.11
1,000,000,000 (31 March 2018 · 1,000,000,000) preference shares of ₹ 10/- each	1,000.00	1,000.00
	8,801.11	8,801.11
Issued, subscribed and fully paid-up		
200,000,000 (31 March 2018 - 150,000,000) equity shares of ₹ 10/- each	200.00	150.00
	200.00	150.00

(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.

(All amounts in ₹ crore, unless otherwise stated)

(b) Shares held by shareholders holding more than 5% in the Company

Particulars	As at 31 March 2019	As at 31 March 2018
Nirma Limited (Holding Company)		
No of Shares	200,000,000	150,000,000
Shareholding %	100%	100%

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 financial year 2016-17 · 150,000,000 shares of ₹ 10/- each
- ii) On 19 February 2019, the Company has converted Compulsory Convertible Debentures (CCD) of ₹ 1,000 crores into 50,000,000 numbers of equity shares of ₹ 10/- each. Difference between the equity component of CCD and face value of the equity shares issued on conversion has been credited to securities premium account. Difference between the outstanding debt component related to CCD and actual interest payable as per coupon rate of CCD has been credited to retained earnings as the transaction is between the parent and subsidiary company. Interest payable up to the date of conversion has been converted into Inter Corporate Deposit as per agreed terms with the Holding Company bearing interest @ 8% p.a.

Nature and purpose of reserve

A. Capital Reserve, Capital Reserve on Amalgamation and Amalgamation Reserve

It represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transaction in earlier years.

B. Debenture Redemption Reserve

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), 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 25% of the value of debentures issued.

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 purchase. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedge are effective; the change in fair value of hedging instrument is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedged item affects profit or loss.

D. Securities premium

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses etc.

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

General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the Statement of Profit and Loss. As per Companies Act 2013, transfer of profits to General reserve is not mandatory. General reserve is a free reserve available to the Company.

G. Statutory Reserve Under Section 45IC of RBI Act

Statutory Reserve under section 45IC of RBI Act was created by transfering profits as per the rules stated therein when the company was registered as a Non Banking Financial Company (NBFC).

H. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

(All amounts in ₹ crore, unless otherwise stated)

18. Borrowings

Par	Particulars		As at
		31 March 2019	31 March 2018
i)	Non convertible debentures (Refer note a)		
	8.66% Secured listed non convertible debenture redeemable at par on	784.22	778.77
	14.09.2021 (8000 nos.)		
	8.57% Secured listed non convertible debenture redeemable at par on	790.64	784.91
	14.09.2020 (8000 nos.)		
	8.47% Secured listed non convertible debenture redeemable at par on		1,236.02
	14.09.2019 (12,500 nos.)		
ii)	Term loan from bank in local currency (Refer note b)		
	Secured term loans	748.45	-
iii)	Unsecured borrowings		
	Inter corporate deposit from holding company (Refer note c)	402.21	333.72
	2% Unlisted, unsecured debentures compulsorily convertible into equity	-	72.27
	shares (Refer note 17(c)(ii))		
		2,725.52	3,205.69

Note:

- a. The Company has issued Non Convertible Debentures (NCD) of ₹ 4000.00 crores which are secured by first ranking exclusive 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 including plant and machinery, equipments, land, immovable properties, mining leases (to the extent permitted under the applicable law), investments, its intellectual properties (other than the excluded intellectual properties) and a second pari passu charge over the current assets including cash, receivables, stocks, bank accounts of the Company. The interest is payable half yearly at the applicable rates as specified for each series.
- b. The Company has taken term loan of ₹ 375.00 crores from Kotak Mahindra Bank Ltd and ₹ 375.00 crores from State Bank of India, carrying average interest rate of 8.60%, 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. 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.
- c. The inter corporate deposit of ₹ 343.87 crores (Previous Year ₹ 299.78 Crores) is long term in nature and carries interest rate of 8% p.a.

Particulars	As at	As at
	31 March 2019	31 March 2018
Repayment Schedule of non convertible debentures:		
Not later than one year	1,250.00	1,150.00
Later than one year and not later than two years	800.00	1,250.00
Later than two years and not later than five years	800.00	1,600.00

19. Other non-current financial liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Other liabilities	52.76	50.97
Total	52.76	50.97

20. Provisions (non-current)

Particulars	As at	As at
	31 March 2019	31 March 2018
Provision for death benefit (Refer note 39)	3.41	3.51
Provision for gratuity (Refer note 39)	1.71	1.27
Provision for site restoration (Refer note 50)	27.76	27.27
Provision for contractors' charges (Refer note 50)	25.75	23.72
Total	58.63	55.77

(All amounts in ₹ crore, unless otherwise stated)

21. Deferred tax liabilities (net)

Particulars	As at	As at
	31 March 2019	31 March 2018
Deferred tax liability (Refer note 38)	1,492.53	1,502.02
 Depreciation and amortisation 	583.60	532.54
 Deferred tax liability on business combination 	907.81	964.62
- Others	1.12	4.86
Deferred tax asset (Refer note 38)	324.51	320.47
 Disallowance under section 43B of the Income Tax Act 	42.81	56.82
 Provision for doubtful debts and advances 	31.27	28.14
- Others	17.71	30.84
- MAT credit entitlement	232.72	204.67
Total	1,168.02	1,181.55

22. Borrowings (Secured)

Particulars	As at	As at
	31 March 2019	31 March 2018
Current maturities of long term debt	1,263.28	1,163.11
Loans repayable on demand:		
From Banks - Cash Credits / Working Capital Borrowings		4.39
(Secureby Hypothecation of Stocks and Book Debts of the Company)		
	1,263.28	1,167.50

23. Trade payables

Particulars	As at	As at
	31 March 2019	31 March 2018
Due to micro and small enterprises (Refer note 49)	5.33	5.95
Due to creditors other than micro and small enterprises	761.50	675.40
Total	766.83	681.35

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.

24. Other current financial liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Creditors for capital expenditure	82.32	40.53
Liability for employee related expenses	61.23	56.55
Security deposits from dealers, transporters and others	411.96	384.22
Total	555.51	481.30

25. Provisions (current)

Particulars	As at	As at
	31 March 2019	31 March 2018
Provision for leave benefits	18.81	15.68
Provision for death benefit (Refer note 39)	0.52	0.46
Provision for indirect taxes/litigations (Refer note 50)	178.00	185.06
Provision for dealers' discounts (Refer note 50)	106.61	91.21
Provision for contractors' charges (Refer note 50)	2.42	2.12
Provision for site restoration (Refer note 50)	2.24	1.94
Total	308.60	296.47

(All amounts in ₹ crore, unless otherwise stated)

26. Other current liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Advance from customers	56.17	51.86
Liability towards discount to dealers	208.28	204.56
Others (including statutory dues and provision for expenses)	145.91	129.47
Total	410.36	385.89

27. Revenue from operations

Particulars	2018-19	2017-18
Sale of products (including excise duty)*		
Finished goods	6,250.81	6,048.66
Traded goods	188.72	86.84
Other operating revenue		
Industrial promotional assistance - fiscal incentive**	60.66	75.37
Provision/liabilities no longer required, written back	47.72	47.74
Scrap sales	10.33	7.37
Recoveries of shortages & damaged cement	2.02	1.25
Income from services	-	30.00
Total revenue from operations	6,560.26	6,297.23

Note

- * Sale of products for the current year is not comparable with previous year, since sales for the period 1 July 2017 to 31 March 2018 are net of GST whereas excise duty formed part of expenses in the periods before transition to GST.
- ** The Company has recognized as other operating revenue, Industrial Promotional Assistance (IPA) of ₹ 46.39 Crores (Previous Year ₹ 49.58 Crores) related to Mejia Cement Plant, from the Government of West Bengal under the West Bengal Incentive Scheme 2004. (Refer note 7). Similarly, IPA of ₹ 14.27 Crores (Previous Year ₹ 25.79 Crores) has been recognised related to Chittorgarh Cement Plant, from the Government of Rajasthan under the Rajasthan Investment Promotion Scheme 2010.

28. Other income

Particulars	2018-19	2017-18
Gain on sale of current investments	26.27	26.88
Fair value gain on financial instruments at fair value through profit or loss	3.20	13.90
Interest income on bank deposits	0.39	1.16
Interest income on others	17.20	7.86
Net gain on foreign currency transaction and translation	1.41	0.48
Other non-operating income	3.03	3.91
	51.50	54.19

29. Cost of materials consumed

Particulars	2018-19	2017-18
Inventory at the beginning of the year	52.41	41.51
Add: Purchases	1,329.13	1,238.54
	1,381.54	1,280.05
Less: Inventory at the end of the year	(50.51)	(52.41)
	1,331.03	1,227.64

30. Purchase of stock in trade

Particulars	2018-19	2017-18
Cement	155.24	61.54
Others	12.53	15.54
	167.77	77.08

(All amounts in ₹ crore, unless otherwise stated)

31. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2018-19	2017-18
Inventories at the end of the year		
Finished goods	50.33	54.44
Work-in-progress	86.88	137.85
Stock-in-Trade	0.55	0.50
	137.76	192.79
Inventories at the beginning of the year		
Finished goods	54.44	40.49
Work-in-progress	137.85	116.95
Stock-in-Trade	0.50	0.29
	192.79	157.73
Changes in inventories of finished goods	4.11	(13.95)
Changes in inventories of work-in-progress	50.97	(20.90)
Changes in inventories of Stock-in-trade	(0.05)	(0.21)
	55.03	(35.06)

32. Employee benefits expense

Particulars	2018-19	2017-18
Salaries, bonus and wages	290.45	266.38
Contribution to provident fund and other retirement benefits (Refer note 39)	30.71	32.57
Staff welfare expenses	21.62	20.71
	342.78	319.66

33. Finance costs

Particulars	2018-19	2017-18
Interest on :		
Non convertible debentures	312.05	367.15
Term loans	25.84	-
Inter corporate deposits	26.70	24.90
Compulsorily convertible debentures	6.45	6.89
Security deposits from dealers, transporters and others	24.93	22.39
Others	9.46	4.08
	405.43	425.41
Less:: Borrowing cost capitalised	(14.53)	-
	390.90	425.41

34. Depreciation and amortization expense

Particulars	2018-19	2017-18
Depreciation on tangible assets	322.52	314.88
Amortization of intangible assets	76.84	76.67
Depreciation on investment property	0.08	0.08
	399.44	391.63

35. Other expenses

Particulars	2018-19	2017-18
Consumption of stores & spares	145.24	124.56
Consumption of packing materials	201.65	183.23
Lease rent (Refer note 41)	38.08	38.53
Rates & taxes	11.14	24.57
Insurance	5.08	4.61
Repairs and maintenance to plant and machinery, building and others	75.52	77.00
CSR expenditure (Refer note 52)	2.95	5.93
Advertisement and sales promotions	82.11	85.27
Travelling and conveyance expenses	32.03	29.67

(All amounts in ₹ crore, unless otherwise stated)

Particulars	2018-19	2017-18
Legal and professional charges	35.66	27.29
Payment to auditors (Refer note below)	0.86	0.82
Donations	0.12	0.13
Provision for bad/doubtful debts and advances	12.29	10.97
Property, plant & equipment written off	0.47	0.82
Equipment hire, labour and subcontract charges	185.24	177.66
Security service charges	14.59	13.52
Miscellaneous expenses	30.99	31.40
Less : Captive Consumption	(4.44)	(3.18)
	869.58	832.80
Payment to auditor (excluding taxes)		
Statutory Auditors :		
Audit fee (including half year limited review)	0.64	0.62
Tax audit fee	0.11	0.10
Other services	0.10	0.03
Reimbursement of expenses	0.01	0.07
Total	0.86	0.82

36. Earnings per equity share

2018-19	2017-18
125.59	158.07
200,000,000	150,000,000
	1,000,000,000
200,000,000	1,150,000,000
6.28	1.37
6.28	1.37
10.00	10.00
	125.59 200,000,000 200,000,000 6.28 6.28

^{*} As per the terms the unlisted, unsecured, compulsorily convertible debentures (CCD) were mandatorily convertible into equity shares and there were no cash settlement option available either with the Company or with the holder. On 19th February 2019, CCDs have been converted into 5,000,0000 number of equity shares of ₹10 each. (Refer note 17(c)(ii)).

37. Tax expense

(a) Amounts recognised in profit and loss

Particulars	2018-19	2017-18
Current income tax	64.21	77.08
Tax expense relating to earlier years	(19.98)	(44.38)
	44.23	32.70
Deferred tax liability (net)		
Origination and reversal of temporary differences	3.22	46.17
Minimum Alternate Tax credit	(9.40)	(11.29)
Deferred tax expense	(6.18)	34.88
Tax expense for the year	38.05	67.58

(b) Reconciliation of effective tax rate

Particulars	2018-19	2017-18
Tax Rate	34.944%	34.608%
Profit before tax	163.59	225.70
Tax using the applicable tax rate	57.17	78.11
Tax effect of:		
Expenses inadmissible under Income Tax Act, 1961	1.03	2.05
Adjustment related to earlier years (Refer notes below)	(19.98)	(25.87)
Change in deferred tax rate		13.33
Others	(0.17)	(0.04)
Tax expense as per statement of profit and loss	38.05	67.58
Effective tax rate	23.26%	29.94%

(All amounts in ₹ crore, unless otherwise stated)

38. Deferred Tax Liability (Net)

Particulars	As at	2	2017-18		As at	2	018-19		As at
	1 April 2017	Recog- nised in statement of profit and loss	Recog- nised in OCI	Recog- nised in other equity	31 March 2018	Recog- nised in statement of profit and loss	Recog- nised in OCI	Recog- nised in other equity	31 March 2019
Deferred tax liability									
Depreciation and amortisation difference	625.31	(92.77)	-	-	532.54	51.06	-	-	583.60
Deferred tax liability acquired on amalgamation	1,009.81	(45.19)	-	-	964.62	(56.81)	-	-	907.81
Others	-	4.86	-	-	4.86	(3.74)	-		1.12
Total (a)	1,635.12	(133.10)	-	-	1,502.02	(9.49)	-	-	1,492.53
Deferred tax Asset									
Disallowance under section 43B of Income Tax Act, 1961	57.59	(0.77)	-	-	56.82	(14.01)	-		42.81
Provision for doubtful debts and advances	24.20	3.94	-	-	28.14	3.13		-	31.27
Unabsorbed depreciation	123.35	(123.35)	-	-	-	-			
Others	10.05	(7.70)	-	28.49	30.84	(1.82)	-	(11.31)	17.71
MAT credit entitlement	195.55	9.12	-	-	204.67	28.05	-	-	232.72
Total (b)	410.74	(118.76)	-	28.49	320.47	15.35	-	(11.31)	324.51
Net deferred tax liability (a-b)	1,224.38	(14.34)	-	(28.49)	1,181.55	(24.84)	-	11.31	1,168.02

39. 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 ₹ 12.39 crores (Previous year ₹ 11.01 crores) for superannuation contribution in the statement of Profit and Loss. The Company recognised ₹ 9.09 crores (previous year ₹ 8.17 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 the Group Gratuity cum Life Assurance Schemes administered by HDFC Life, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:
 - i) On normal retirement / early retirement / withdrawal / resignation:
 As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
 - ii) On death in service:

As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statement as at balance sheet date:

(All amounts in ₹ crore, unless otherwise stated)

	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Gratuity	(Funded)	Death	Benefit
Defined benefit obligation	(65.37)	(60.28)	(3.93)	(3.97)
Fair value of plan assets	63.66	59.01		-
Net defined benefit	(1.71)	(1.27)	(3.93)	(3.97)
(obligation)/assets				
Non-current	(1.71)	(1.27)	(3.41)	(3.51)
Current			(0.52)	(0.46)

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.

		31 March 2018 (Funded)		31 March 2018 Benefit
Defined benefit obligation				
Opening balance	60.28	54.36	3.97	3.91
Included in statement of profit				
and loss				
Current service cost	4.03	3.42	0.09	0.09
Past service cost		5.23		
Interest cost	4.36	3.69	0.28	0.26
	8.39	12.34	0.37	0.35
Included in OCI				
Actuarial loss / (gain) - experience	1.14	(0.12)	(0.02)	0.16
adjustments				
Actuarial loss / (gain) - financial	1.37	(1.65)	0.06	(0.09)
assumptions				
	2.51	(1.77)	0.04	0.07
Other				
Benefits paid	(5.81)	(4.65)	(0.45)	(0.36)
Closing balance (a)	65.37	60.28	3.93	3.97
Fair value of plan asset				
Opening balance	59.01	55.28		
Interest income	4.49	3.91		-
	63.50	59.19	-	-
Included in OCI				
Actuarial gain /(loss)	0.16	(0.18)	-	
	63.66	59.01	-	-
Other				
Contributions paid by the employer	5.81	4.65	-	
Benefits paid	(5.81)	(4.65)	-	<u> </u>
Closing balance (b)	63.66	59.01	-	
Represented by				
Net defined benefit asset (b-a)	-		-	
Net defined benefit liability (a-b)	1.71	1.27	3.93	3.97

C. Plan assets

Plan assets comprises the following:

Particulars	31 March 2019	31 March 2018
	Gratuity ((Funded)
Investment in scheme of insurance	100%	100%

(All amounts in ₹ crore, unless otherwise stated)

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2019	31 March 2018
Discount rate	7.20%	7.60%
Expected rate of return on plan assets	8.00%	8.00%
Salary escalation	8.00%	8.00%
Mortality pre and post retirement	Indian Assured	Indian Assured
	Lives Mortality	Lives Mortality
	(2006-08)	(2006-08)
	(modified) Ult	(modified) Ult
Employee turnover rate (for different age groups)	5%-10%	5%-10%

The estimate of future salary increase, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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	31 March 2019		th 2019 31 March 2019		31 March 2018		31 March 2018			
	Increase Decrease		Increase Decre		Increase [Decrease	Increase I	Decrease	Increase I	Decrease
	Gratuity (Funded)		Death B	enefit	Gratu	iity	Death B	enefit		
Discount rate (1% movement)	(3.31)	3.67	(0.15)	0.16	(3.05)	3.38	(0.16)	0.17		
Future salary growth	3.10	(2.95)	0.06	(0.06)	2.91	(2.76)	0.06	(0.06)		
(1% movement)										
Employee turnover rate	0.08	(0.08)	(0.06)	0.07	(0.00)	0.00	(0.07)	0.07		
(1% movement)										
Mortality pre-retirement	-	-	(0.17)	0.18	-	-	(0.18)	0.19		

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F. Other information

Particulars	31 March 2019	31 March 2018
Expected employer contribution for the next annual reporting period	1.71	1.27
Weighted average duration of defined benefit obligation	6 years	6 years

40. Related party relationships, transactions and balances

Related parties and nature of relationship

(i) Holding Company

Nirma Limited

(ii) Subsidiary Company

Rima Eastern Cement Limited (formerly known as Lafarge Eastern India Limited), struck off w.e.f 4 December 2017

(iii) Joint Venture Company

Wardha Vaalley Coal Field Private Limited

(All amounts in ₹ crore, unless otherwise stated)

(iv) Key Management Personnel

Managing Director & Chief Executive Officer - Mr. Ujjwal Batria (Ceased to be MD & CEO w.e.f. June 19, 2018)

Managing Director - Mr. Jayakumar Krishnaswamy (Appointed w.e.f. September 17, 2018)

Director - Mr. Hiren Patel

Director - Mr. Kaushik Patel

Director · Mr. Suketu Nareshkumar Shah

Independent Director - Mr. Berjis Minoo Desai

Independent Director - Mrs. Bhavna Doshi

Particulars	Particulars As at and for the year ended 31st March 2019			As at and for the year ended 31st March 2018			
	Holding Company	Joint Venture Company	Total	Holding Company	Joint Venture Company	Total	
Details of Related Party Transactions carried out during the year							
Purchases	199.95		199.95	67.00	-	67.00	
Sales	2.95	-	2.95		-	-	
Finance Cost	33.15		33.15	31.79		31.79	
Interest Income	-	0.19	0.19	-	0.18	0.18	
Loans given	-	-	-		0.04	0.04	
Details of Related Party balances							
Interest Payable and outstanding	58.34		58.34	40.62	•	40.62	
Outstanding Inter Corporate Deposits	343.87	-	343.87	299.78	-	299.78	
Outstanding amount payable	32.99	-	32.99	12.20	-	12.20	
Outstanding amount receivable	3.78	1.48	5.26		1.29	1.29	
Provision against the receivables		1.48	1.48	-	1.29	1.29	

^{1.} All transactions listed above are at arms length price and all the outstanding balances are unsecured.

2. Key Managerial Compensation breakup is as follow:

Particulars	2018-19	2017-18
Compensation paid to Key Management Personal		
- Short term	9.09	6.24
- Post retirement	0.43	0.34
- Sitting Fees & Commission	0.31	0.26
Total	9.83	6.84
Professional services availed from relative of Key Management Personnel	0.18	0.18

(All amounts in ₹ crore, unless otherwise stated)

41 Operating leases

Lease payments

- (a) The Company has taken various residential and commercial premises under operating leases. Further, certain arrangements entered by the Company meet criteria specified in Appendix C of Ind AS 17 and are classified as embedded operating leases. The lease payment recognised in the statement of profit and loss is ₹ 38.08 Crores. (Previous year ₹ 38.53 Crores.)
- (b) Future commitments of lease rentals on account of assets taken on non-cancellable operating lease are as follows:

Particulars	31 March 2019	31 March 2018
Less than one year	13.29	15.07
Between one and five years	9.93	5.61
More than five years	0.03	0.43
	23.25	21.11

42. 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. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2019	Carrying amount				Fair v	Fair value		
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current investments	455.60			455.60	455.60			455.60
Trade receivables			498.39	498.39				
Cash and cash equivalents			98.11	98.11				
Bank balances other than Cash and			5.18	5.18				
cash equivalents								
Loans			1.54	1.54				
Others			733.45	733.45				
	455.60	•	1,336.67	1,792.27	455.60	-	•	455.60
Financial liabilities								
Borrowings			3,988.80	3,988.80		3,988.80		3,988.80
Trade payables			766.83	766.83				
Others			608.27	608.27				
			5,363.90	5,363.90		3,988.80		3,988.80

31 March 2018		Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current investments	844.37			844.37	844.37	-	-	844.37
Trade receivables	-		415.15	415.15	-	-	-	-
Cash and cash equivalents	-		37.93	37.93	-	-	-	-
Bank balances other than Cash and cash equivalents	-	-	5.18	5.18	-	-	-	-
Loans	-		1.01	1.01	-	-	-	-
Others	-	-	651.26	651.26				
	844.37		1,110.53	1,954.90	844.37	-	-	844.37
Financial liabilities								
Borrowings			4,373.19	4,373.19	-	4,373.19	-	4,373.19
Trade payables		-	681.35	681.35	-	-		-
Others		-	532.27	532.27	-			-
		-	5,586.81	5,586.81		4,373.19		4,373.19

(All amounts in ₹ crore, unless otherwise stated)

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- · Credit risk
- · Liquidity risk, and
- · Market risk

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to 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 same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

ii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. 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. In order to comply with the disclosure requirements of Schedule III of the Companies Act, 2013, the Company has disclosed the cases where legal case has been filed against the customer and Company believes that the likelihood of the court proceedings will take longer time. Company has shown these cases net of provisions.

Trade receivables

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.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	31 March 2019	31 March 2018
Neither past due nor impaired	290.99	216.17
Past due but not impaired		
Past due 1–180 days	164.93	145.16
Past due 181–365 days	18.31	29.03
Past due 1 to 2 years	14.97	16.87
More than 2 years	9.19	7.92
Total	498.39	415.15

Expected credit loss assessment for customers as at 31 March 2018 and 31 March 2019

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due are still collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk. The allowance at 31 March, 2018 and 31 March, 2019 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.

(All amounts in ₹ crore, unless otherwise stated)

The movement in the allowance for impairment in respect of trade receivables during the year was as follow:

Particulars	31 March 2019	31 March 2018
Balance as at beginning of the year	65.64	56.25
Impairment loss recognised net of reversal	8.96	9.39
Balance at the end of the year	74.60	65.64

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained both fund based and non-fund based working capital lines 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 31 March 2019	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings*	4,204.51	1,505.88	1,024.20	1,410.87	263.56
Other non-current financial liabilities	52.76		52.76		
Trade payables	766.83	766.83			
Other current financial liabilities	555.51	555.51			

^{*} No repayment schedule has been specified for Inter Corporate Deposits, hence not included above

As at 31 March 2018		Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities						
Borrowings*	4,723.90	1,442.26	1,441.21	1,840.43	-	
Other non-current financial liabilities	50.97	-	50.97	-	-	
Trade payables	681.35	681.35	-	-	-	
Other current financial liabilities	481.30	481.30	-	-	-	

^{*} No repayment schedule has been specified for Inter Corporate Deposits, hence not included above

(All amounts in ₹ crore, unless otherwise stated)

43. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a. Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit before tax account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

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. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	31 March 2019		31 Marc	ch 2018
	EUR	USD	EUR	USD
Accounts Receivable			-	
Accounts Payable	2.52	1.21	2.53	1.05
Net balance sheet exposure	2.52	1.21	2.53	1.05
Forward exchange contracts	-	-	-	-
Net exposure	2.52	1.21	2.53	1.05

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease 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
31 March 2019		
EUR	(0.25)	0.25
USD	(0.12)	0.12

Effect in ₹ Crores	Strengthening	Weakening
31 March 2018		
EUR	(0.25)	0.25
USD	(0.11)	0.11

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's exposure to market risk for changes in interest rates relates to

(All amounts in ₹ crore, unless otherwise stated)

fixed deposits and borrowings from financial institutions. For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, Refer to Note 18 and 22 of these financial statements.

		31 March 2019			31 March 2018	
Particulars	Total Borrowings	Floating rate borrowing	Fixed rate borrowing		Floating rate borrowing	Fixed rate borrowing
Borrowings	3,988.80	748.45	3,240.35	4,373.19	-	4,373.19
Total	3,988.80	748.45	3,240.35	4,373.19	-	4,373.19

Sensitivity analysis

Interest rate sensitivity for floating rate borrowings (impact of increase in 100 bps)

Particulars	31 March 2019	31 March 2018
Impact in profit before tax	(3.00)	-

Interest rate sensitivity for floating rate borrowings (impact of decrease in 100 bps)

Particulars	31 March 2019	31 March 2018
Impact in profit before tax	3.00	-

44. 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.

45. 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 31 March 2019	
Total borrowings along with accrued interest	3,988.80	4,368.80
Less : Cash and bank balances & Current Investments	(558.89)	(887.48)
Adjusted net debt	3,429.91	3,481.32
Equity	200.00	150.00
Other equity	4,062.41	3,967.27
Total equity	4,262.41	4,117.27
Adjusted net debt to equity ratio	0.80	0.85

46. Segment Reporting

A. General Information

For management purposes, the Company is organised into business units based on its products and has two reportable segments, as follows:

- Segment-1 Cement Division
- Segment-2 Concrete Division

Others - All the segments other than segments identified above are collectively included in this segment.

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.

Transfer prices between operating segments are on arm's length basis in a manner similar to transaction with third parties.

(All amounts in ₹ crore, unless otherwise stated)

B. Information about reportable segments

Particulars		Reportable	segments		Oth	ners	To	tal
	Cem	ent	Cond	rete				
	For the year	For the	For the	For the	For the	For the	For the	For the
	ended 31	year	year	year	year	year ended	year	year ended
	March 2019	ended	ended	ended	ended	31 March	ended	31 March
		31 March	31 March	31 March	31 March	2018	31 March	2018
		2018	2019	2018	2019		2019	
Revenue								
External sales	5,335.66	5,144.57	1,214.95	1,132.48	9.65	20.18	6,560.26	6,297.23
Inter segment sales	18.04	25.69	-		9.34	5.87	27.38	31.56
Total	5,353.70	5,170.26	1,214.95	1,132.48	18.99	26.05	6,587.64	6,328.79
Less : Eliminations	(18.04)	(25.69)	-	-	(9.34)	(5.87)	(27.38)	(31.56)
Net Revenue	5,335.66	5,144.57	1,214.95	1,132.48	9.65	20.18	6,560.26	6,297.23
Segment Results	493.46	596.01	25.48	9.20	(12.88)	(3.89)	506.06	601.26
Figure in Laurence							(200,00)	(405.41)
Financial expense							(390.90)	(425.41)
Financial income							48.48	49.80
Profit before tax							163.64	225.65
Tax expenses							38.05	67.58
Profit after tax							125.59	158.07
OTHER INFORMATION								
Segment assets	10,503.68		896.81	918.24	32.11	53.40		11,442.14
Segment assets	10,303.66	10,470.50	090.01	910.24	32.11	33.40	11,432.60	11,442.14
Un-allocated assets	-	-	-		-		139.32	181.57
Total Assets	10,503.68		896.81	918.24	32.11	53.40		11,623.71
		10,470.50					11,571.92	·
Segment liabilities	1,757.57	1,608.73	386.08	329.03	9.08	18.38	2,152.73	1,956.14
Un-allocated liabilities			•	-		-	5,156.78	5,550.35
Total Liabilities	1,757.57	1,608.73	386.08	329.03	9.08	18.38	7,309.51	7,506.49
Capital Expenditure								
Tangible assets	637.42	131.74	11.48	16.80	0.45		649.35	148.54
Intangible assets	1.12	3.16	0.13	0.02		-	1.25	3.18
Depreciation /	367.74	362.90	23.30	25.17	8.40	3.56	399.44	391.63
Amortization								
Other non cash expense/	(39.90)	(32.01)	12.43	5.87	0.85	0.00	(26.62)	(26.14)
(income)								

C. Geographic information

All assets of the Company are domiciled in India. Further the Company does not have any single customer contributing more than 10 % of revenue. The breakup of total revenue into domestic revenue and exports is as follows:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Domestic	6,560.26	6,294.40
Export		2.83
Total	6,560.26	6,297.23

(All amounts in ₹ crore, unless otherwise stated)

47. Contingent Liabilities

Pa	rticulars	As at 31 March 2019	As at 31 March 2018
Cor	tingent 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	59.73	31.05
	b. Disputed demand in respect of Entry Tax by various tax authorities	54.50	42.82
	c. Disputed demand in respect of Excise Duty	192.95	173.72
	d. Disputed demand in respect of Service Tax	3.34	1.32
	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	278.42	220.65
	h. Other claims	25.13	22.91
	Against these, payments under protest/adjustments made by the Company	137.74	149.44
ii.	The State of Chhattisgarh has filed a Revision Application challenging the adjudication order of the District Registrar and Collector of Stamps; Janjgir -Champa for alleged under-valuation of the properties, which the Company acquired from Raymond Ltd. Against this, Raymond Ltd. has filed a Special Leave Petition before the Hon'ble Supreme Court, which has stayed the proceedings before the Board of Revenue.	Amount not determinable	Amount not determinable
	The Collector of Stamps, Raipur has commenced enquiry proceedings under Section 47 (A)(3) of the Indian Stamp Act, 1899 questioning the amount of stamp duty paid by The Tata Iron and Steel Company Limited (TISCO) on transfer of the immovable properties at Sonadih from TISCO to the Company. The Company has filed a Writ Petition in the Hon'ble High Court of Bilaspur, Chhattisgarh challenging the enquiry commenced by the Collector of Stamps. The matter is pending before the High Court.	Amount not determinable	Amount not determinable
	The Company's liability, if at all arises, in both the above cases, is restricted to 50% by virtue of business transfer agreement between Lafarge and Raymond Ltd/TISCO.	Amount not determinable	Amount not determinable

- iii. In June 2012, 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 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 ₹ 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.
- iv. Vide letter F.No.13016/49/2008-CA-I dated 15th/16th November, 2012, Ministry of Coal had de-allocated the Dahegaon Makardhokra IV Coal Block allocated to the Joint Venture Partners and had ordered invocation of

(All amounts in ₹ crore, unless otherwise stated)

bank guarantee of ₹ 2,55,93,000. The said order was challenged by all joint venture partners, through separate Writ Petitions before Hon'ble High Court of delhi and a stay was granted against invocation of bank guarantee. However, in view of Suprement Court orders dated 25th August, 2014 and 24th September, 2014 in WP (CrI) No. 120/2012, the Hon'ble High Court of Delhi through its judgement dated 30th October, 2014, did not provide relief of cancellation of de-allocation of coal block and disposed of the all the three writ petitions of JV partners with a direction to Ministry of Coal to take a decision in respect of each individual case whether bank guarantees ought to be invoked or released. In pursuance, Ministry of Coal vide its letter F.No.13016/17/2014·CA-I (VOL. III) dated 04th August, 2015 ordered invocation of Bank Guarantee of ₹ 2,55,93000/-, which has been challenged by all JV partners through separate writ petitions before Hon'ble High Court of Delhi. High Court of Delhi through its orders dated October 16,2015 and October 20, 2015 was pleased to grant stay against any coercive steps subject to Bank Guarantee being kept alive.

48. Capital and other commitments

Particulars	As at 31 March 2019	As at 31 March 2018
Estimate amount of contracts remaining to be executed on capital account and	273.64	385.36
not provided for (net of advances)	2/3.6	54

49. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2019	As at 31 March 2018
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (including capex vendors)		
Principal amount due to micro and small enterprises	6.11	5.95
Interest due on above	0.13	0.22
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	60.76	0.78
Interest on above		0.01
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.	0.86	0.22
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.99	0.23
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, 2006.	-	

(All amounts in ₹ crore, unless otherwise stated)

50. Disclosures required by Indian Accounting Standard (Ind AS) 37 - Provisions

Particulars	articulars Site Restotation Dealer discount		Indirect t	axes and	Provis	ion for	To	tal		
	ехре	ense	provi	sions	litiga	tions	contractor	s' charges		
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Carrying amount at	29.21	23.81	91.21	64.80	185.06	193.05	25.84	23.24	331.32	304.90
the beginning of the										
year										
Additional provision	2.68	6.64	81.73	77.94	11.56	10.28	2.33	2.60	98.30	97.46
made during the year										
Amounts used during	(1.89)	(1.24)	(66.33)	(50.91)	(0.70)	(1.13)	-		(68.92)	(53.28)
the year										
Amounts written	-		-	(0.62)	(17.92)	(17.14)	-		(17.92)	(17.76)
back during the year										
Carrying amount at	30.00	29.21	106.61	91.21	178.00	185.06	28.17	25.84	342.78	331.32
the end of the year #										

This includes current and non current portion.

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 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 Company.

- 51. The Company had installed a Fly Ash classifier at its Mejia Cement Plant in earlier years and has a claim of ₹ 12.22 Crores (Previous year ₹ 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.
- **52.** As per the limit specified under Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 5.04 crores (Previous year ₹ 5.54 crores) during the year on account of Corporate Social Responsibility (CSR). However, the actual amount spent during the year amounts to ₹ 2.95 crores (Previous year ₹ 5.93 crores).

Notes to Consolidated financial statements for the year ended 31 March 2019

(All amounts in ₹ crore, unless otherwise stated)

53. Additonal information as required by Paragraph 2 of the general instructions for the preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Entity	Net Asse assets	Net Assets, i.e. total assets minus total liabilities	Share of P	of Profit/(Loss)	Sha	Share of Other comprehensive Income	Net Asse assets	Net Assets, i.e. total assets minus total liabilities	Share of Profit/(Loss)	ofit/(Loss)	Share of Other comprehensive Income	Share of Other nensive Income
	As a % of consolidated net assets	As at 31 March 2019	As a % of consolidated Profit/(Loss)	As at 31 March 2019	As a % of consolidated Profit/(Loss)	As at 31 March 2019	As a % of consolidated net assets	As at 31 March 2018	As a % of consolidated Profit/(Loss)	As at 31 March 2018	As a % of consolidated Profit/(Loss)	As at 31 March 2018
Parent												
Nuvoco Vistas Corporation Limited	100%	4,262.41	100%	125.54	100%	(1.55)	100%	100% 4,117.27	100%	158.12	100%	1.05
Subsidiaries												
Rima Eastern Cement Limited	%0	•	%0	•	%0	•	%0	0.05	%0-	(0.05)	%0	
Non-controlling interest in subsidiary	%0	•	%0	•	%0	•	%0		%0		%0	
Joint Ventures												
Wardha Vaalley India Private Limited	%0-	(0.51)	%0-	(0.07)	%0	•	%0-	(0.44)	%0-	(0.07)	%0	
Total	100%	4,261.90	100%	125.47	100%	(1.55)	100%	4,116.88	100%	158.00	100%	1.05

Note: The above figures are before eliminating intra group transactions. The loss of Joint venture not recognised for in books is ₹ 0.07 crores (Previous year ₹ 0.07 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.

(All amounts in ₹ crore, unless otherwise stated)

Significant Judgment: Existence of joint control and classification of joint arrangement

The joint venture agreement in relation to Wardha Vaalley India 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.

54. 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 financial statements

As per our report of even date attached For and on behalf of the Board of Directors of Nuvoco Vistas Corporation Limited

For MSKA & Associates CIN: U26940MH1999PLC118229

Chartered Accountants

Yogesh Sharma

Firm Registration No. 105047W Jayakumar Krishnaswamy Suketu Nareshbhai Shah

Managing Director Director
DIN: 02099219 DIN: 07211283

DIN: 02099219

Partner Maneesh Agrawal Shruta Sanghavi
Membership No. 211102 Chief Financial Officer Company Secretary

Place: Mumbai Place: Mumbai Date: 7 May 2019 Date: 7 May 2019

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of **Nuvoco Vistas Corporation Limited** will be held on Wednesday, August 07, 2019 at 2:30 p.m. at the Registered Office of the Company at Equinox Business Park, Tower – 3, East Wing, 4th Floor, LBS Road, Kurla (West), Mumbai – 400 070 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, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Report of Auditors thereon.
- 2. To appoint a Director in place of Mr. Kaushikbhai Patel (DIN: 00145086), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Remuneration of Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 5,75,000/- p.a. (Rupees Five Lakh Seventy Five Thousand only) plus applicable taxes, travel and out-of-pocket expenses, as approved by the Board of Directors to be paid to M/s R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

4. Increase in borrowing limits of the Company

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

"RESOLVED THAT in supersession to the earlier Special Resolution passed at the Extra Ordinary General Meeting held on April 28, 2017 and pursuant to Section 180(1)(c) and all other applicable provisions,

if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members be and is hereby accorded to the Board of Directors of the Company, to borrow money, as and when required, including without limitation, from any Bank, Financial Institution, foreign lender, body corporate, entity, either in rupees or in such other foreign currencies as may be permitted by law from time to time and in any manner, in form of long/short term borrowings, fund based/non fund based working capital loan (Working Capital Loan), issue of securities/debentures, External Commercial Borrowings, with or without providing security or in any other manner and upon such terms and conditions, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹7,750 crores (Rupees Seven Thousand Seven Hundred Fifty Crores only), (including Working Capital Loan of ₹750 crores of which non fund based limit not exceeding ₹ 250 crores) notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained or to be obtained from time to time from the bankers in the ordinary course of business and remaining outstanding) exceeding the aggregate of the paid-up share capital, its free reserves and securities premium of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

Creation of mortgage/ charge on the assets of the Company

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

"RESOLVED THAT in supersession to the earlier Special Resolution passed at the Extra Ordinary General Meeting held on April 28, 2017 and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members be and is hereby accorded to the Board of Directors of the Company to pledge, hypothecate, sell, mortgage and/or charge any of its movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially

the whole of any one or more of the undertakings or all of the undertakings of the Company in favour of banks, financial institutions, investors and any other lenders, together with interest, cost, charges, expenses thereon and all other monies payable by the Company in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of ₹7,750 crores (Rupees Seven Thousand Seven Hundred Fifty Crores only) at any time."

"RESOLVED FURTHER THAT the security to be created by the Company, may rank prior/pari passu with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors

Shruta Sanghavi

Vice President and Company Secretary

Place: Mumbai Date: May 07, 2019

Registered Office:

Equinox Business Park, Tower - 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070

E-mail Id: investor.relations@nuvoco.in

Website: www.nuvoco.in
Phone No: +91 22 6630 6511
CIN: U26940MH1999PLC118229

NOTES:

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 as amended from time to time (the "Act"), in respect of the business as set out in Item Nos. 3 to 5 above and the relevant details of the Director retiring by rotation/seeking reappointment in Item No. 2 above as required under Secretarial Standard-2 on General Meetings ("SS-2") are annexed hereto.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. An instrument appointing a proxy as per the format included in the Annual Report, duly filled, stamped and signed should be deposited to the Registered Office of the Company not later than 48 (forty-eight) hours before the commencement of the 20th AGM.

- 3. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member. The holder of proxy shall prove his identity at the time of attending the Meeting.
- 4. Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to submit to the Company, a certified copy of the Board Resolution together with the respective specimen signature(s) of those authorised representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.
- 5. A Member would be entitled to inspect the proxy(ies) lodged during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of AGM and ending with the conclusion of AGM, at any time during the business hours [09.00 a.m. (IST) to 06.00 p.m. (IST)] of the Company provided that not less than 3 (three) days prior notice is given in writing to the Company.
- 6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection in physical or in electronic form at the Registered Office of the Company during business hours [09.00 a.m. (IST) to 06.00 p.m. (IST)] on all working days, except Saturdays, upto the date of AGM. The aforesaid documents will also be available for inspection by Members at the AGM.
- 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 Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.
- 8. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
- 9. Physical copies of the notice of AGM, Attendance Slip and Proxy Form alongwith the Annual Report is being sent to all the Members through permitted modes.
- In compliance with SS-2, route map giving prominent landmarks for ease in locating the venue of AGM is annexed hereto and also placed on the Company's website http://nuvoco.in/annual-report/.

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 the provisions of 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 Nos. 3 to 5 in the Notice dated May 07, 2019 and forms part of the Notice.

Item No. 3

The Company is directed under the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time (the "Rules"), to have the audit of its cost records conducted by a cost accountant in practice. Further, in accordance with the provisions of Section 148 of the Act read with the Rules framed thereunder, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2020 at a remuneration of ₹ 5,75,000/· p.a. (Rupees Five Lakh Seventy Five Thousand only) plus applicable taxes, travel and out-of-pocket expenses incurred, if any, in connection with the cost audit.

Accordingly, ratification by the Members is sought by way of an Ordinary Resolution for the remuneration payable to the Cost Auditors for FY2019-20, as set out in the Resolution at Item No.3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 of the Notice.

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

Item No. 4

The Members of the Company at the Extra Ordinary General Meeting held on April 28, 2017 had passed a Resolution under Section 180(1)(c) of the Act, authorizing the Board of Directors of the Company to borrow monies, from time to time, upto an aggregate limit of \ref{thm} 7,500 crores inclusive of working capital limit of \ref{thm} 500 crores.

Considering the additional requirement for working capital for day to day operations of the Company, it is proposed to increase the overall borrowing limits of the Company from ₹7,500 crores to ₹7,750 crores (inclusive of working capital limit of ₹750 crores).

Accordingly, approval of the Members is sought by way of a Special Resolution for increasing the borrowing limits of the Company 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 Special Resolution set out at Item No. 4 of the Notice for the approval by the Members.

Item No. 5

The Members of the Company at the Extra Ordinary General Meeting held on April 28, 2017, had passed a Resolution under Section 180(1)(a) of the Act, authorizing the Board of Directors of the Company to mortgage and/or charge, on all or any of the movable and/or immovable properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company in favour of banks, financial institutions, investors, etc, in respect of such borrowings, securities issued/to be issued by the Company as may be required from time to time, subject to the limits approved under Section 180(1)(c) of the Act.

Considering the increase in the borrowing limits of the Company from ₹ 7,500 crores to ₹ 7,750 crores, it is proposed to authorize the Board of Directors of the Company to sell, mortgage and/or charge, on all or any of the movable and/or immovable properties of the Company, both present and future, as may be required from time to time, subject to the limits of ₹ 7,500 crores approved under Section 180(1)(c) of the Act.

Accordingly, approval of the Members is sought by way of a Special Resolution for creation of mortgage/ charge on the assets of the Company as set out in the Resolution at Item No.5 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.5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for the approval by the Members.

By order of the Board of Directors

Shruta Sanghavi

Vice President and Company Secretary

Place: Mumbai Date: May 07, 2019

Registered Office:

Equinox Business Park, Tower \cdot 3, East Wing, 4th Floor, LBS Marg, Kurla (West), Mumbai – 400 070

E-mail Id: <u>investor.relations@nuvoco.in</u>

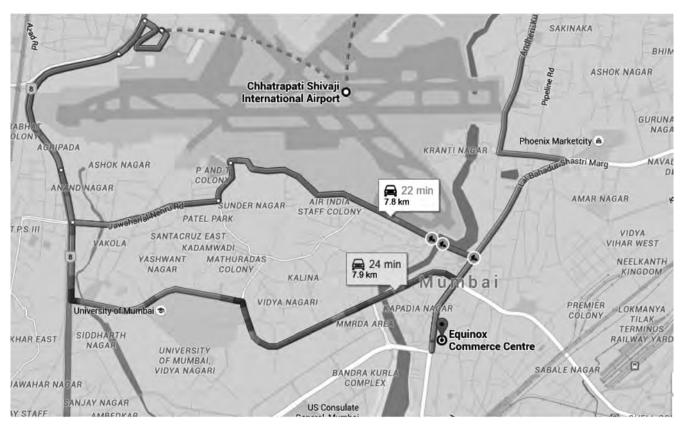
Website: www.nuvoco.in
Phone No: +91 22 6630 6511
CIN: U26940MH1999PLC118229

ANNEXURE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 20TH ANNUAL GENERAL MEETING UNDER SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

ı	Name of the Director	Mr. Kaushikbhai Patel (DIN: 00145086)
ii.	Age	63 years
III	Date of first appointment	November 09, 2017
IV	Qualification	Chartered Accountant
V	Brief resume including profile, experience and expertise in specific functional areas	Mr. Kaushikbhai Patel has rich and varied professional experience and exposure in the areas of strategy, financial planning, mergers and acquisitions, direct tax and capital markets. He has advised corporations on effectively managing stakeholders, people performance, risks and opportunities.
VI	Shareholding in the Company as on March 31, 2019	Nil
VII	Number of Board Meetings attended during the year	3 (three)
VIII	Directorships held in other companies (including the Company) as on March 31, 2019	Nuvoco Vistas Corporation LimitedNirma LimitedKalupur Commercial Co-Operative Bank Limited
IX	Companies in which Director is member of the Committee of the Board as on March 31, 2019	Nuvoco Vistas Corporation Limited - Nomination and Remuneration Committee - Corporate Social Responsibility Committee
X	Companies in which Director is Chairman of Committees of the Board as on March 31, 2019	Nirma Limited - Audit Committee - Nomination and Remuneration Committee
XI	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
XII	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not Applicable

ROUTE MAP TO THE VENUE OF THE 20TH ANNUAL GENERAL MEETING



Approximate distance from Kurla Railway Station - 2 km From Bandra Railway Station - 7.2 km Landmark - Opposite Masjid

NUVOCO VISTAS CORPORATION LIMITED

CIN: U26940MH1999PLC118229

Registered Office: Equinox Business Park, Tower – 3, East Wing, 4th Floor, LBS Road, Kurla (West), Mumbai – 400 070 Telephone: +91 22 6630 6511 Fax: +91 22 6630 6510

E-mail: investor.relations@nuvoco.in Website: www.nuvoco.in

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Pagista	of the Member(s):E-mailId:		
	red Address:Client ld:DP	ld:	
	eing the Member(s) of equity shares of NUVOCO VISTAS CORPORATION		nereby appoin
	me: e-mail ld:		
Add	dress:		f . : :
 2. Nai	me: e-mail ld:		_
Auc	dress: Signature:		or failing him/k
 3. Nai	me: e-mail ld:		
	dress:		
Aut	Signature:		
th Floor	npany, to be held on Wednesday, August 07, 2019 at 2:30 p.m. at Equinox Business ; LBS Road, Kurla (West), Mumbai – 400 070 and at any adjournment(s) thereof in res cated below:		
No.	Resolutions		Vote
No.	Resolutions	For	Vote Against
Ordina	ry Business:		
Ordina	ry Business: To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, 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		
Ordina 1	ry Business: To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, 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, 2019, together with the Report of Auditors thereon. To appoint a Director in place of Mr. Kaushikbhai Patel (DIN: 00145086), who		
Ordina 1	ry Business: To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, 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, 2019, together with the Report of Auditors thereon. To appoint a Director in place of Mr. Kaushikbhai Patel (DIN: 00145086), who retires by rotation and being eligible, offers himself for re-appointment.		
Ordina 1 2 Specia	ry Business: To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, 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, 2019, together with the Report of Auditors thereon. To appoint a Director in place of Mr. Kaushikbhai Patel (DIN: 00145086), who retires by rotation and being eligible, offers himself for re-appointment. I Business: Ratification of the remuneration of the Cost Auditors for the Financial Year ending		
Ordina 1 2 Specia 3	ry Business: To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, 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, 2019, together with the Report of Auditors thereon. To appoint a Director in place of Mr. Kaushikbhai Patel (DIN: 00145086), who retires by rotation and being eligible, offers himself for re-appointment. I Business: Ratification of the remuneration of the Cost Auditors for the Financial Year ending March 31, 2020.		

NOTE:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2. A Proxy need not be a Member of the Company and shall prove his identity at the time of attending the Meeting.
- 3. It is optional to indicate your preference, if you leave the 'For' or 'Against' column blank against any or all the Resolutions, your Proxy(ies) will be entitled to vote in the manner as he/she thinks appropriate.
- 4. Appointing a proxy does not prevent a Member from attending the Meeting in person if he/she so wishes.

NUVOCO VISTAS CORPORATION LIMITED

CIN: U26940MH1999PLC118229

Registered Office: Equinox Business Park, Tower - 3, East Wing, 4th Floor, LBS Road, Kurla (West), Mumbai - 400 070

Telephone: +91 22 6630 6511 Fax: +91 22 6630 6510 E-mail: investor.relations@nuvoco.in Website: www.nuvoco.in

ATTENDANCE SLIP

I hereby record my presence at the **20th Annual General Meeting** of the Company at Equinox Business Park, Tower – 3, East Wing, 4th Floor, LBS Road, Kurla (West), Mumbai 400 070 on Wednesday, August 07, 2019 at 2:30 p.m.

DP Id & Client Id	
Name and Address of the Member(s)	
Number of shares	

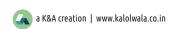
Signature of Member / Proxy

Note:

- 1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
- 2. Physical copy of the Annual Report for the year ended March 31, 2019 and Notice of the AGM along with the Attendance Slip and Proxy Form are being sent in the permitted mode(s) to all Members of the Company.

NOTES:

NOTES:	
	RECYCLED
	WPAPER
	RECYCLED PAPER USED FOR STATUTORY REPORTS & FINANCIAL STATEMENTS.





Nuvoco Vistas Corporation Limited

Equinox Business Park, Tower-3, East Wing, 4th floor, Kurla (West), Mumbai 400 070. CIN-U26940MH1999PLC118229 Tel: 022 6769 2500 | Fax: 022 6630 6510











