

## MIRA INFORM REPORT

<b>Report No. :</b>	536797
<b>Report Date :</b>	29.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NUVOCO VISTAS CORPORATION LIMITED (w.e.f.10.03.2017)
<b>Formerly Known As :</b>	LAFARGE INDIA LIMITED (w.e.f.12.03.2016) LAFARGE INDIA PRIVATE LIMITED (w.e.f.25.05.1999) INFRA CEMENT INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra
<b>Tel. No.:</b>	91-22-67692530/ 66306510/ 11/ 61202633
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.02.1999
<b>CIN No.:</b> [Company Identification No.]	U26940MH1999PLC118229
<b>Capital Investment / Paid-up Capital :</b>	INR 1500.000 Million
<b>IEC No.:</b>	0300000171
<b>TIN No.:</b>	27750000651
<b>GSTIN/UIN :</b>	27AAACL4159L1Z8 [Nagpur] 29AAACL4159L1Z4 [Karnataka] 09AAACL4159L1Z6 [Uttar Pradesh] 08AAACL4159L1Z8 [Chhattisgarh] 06AAACL4159L1ZC [Haryana] 20AAACL4159L1ZM [Jharkhand] 19AAACL4159L1Z5 [West Bengal] 27AAACL4159L2Z7 [Maharashtra] 10AAACL4159L1ZN [Bihar] 30AAACL4159L1ZL [Goa] 02AAACL4159L1ZK [Himachal Pradesh]

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<b>PAN No.:</b> [Permanent Account No.]	AAACL4159L
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Supplier of Cement and Ready Mix and Trader of Aggregates. [Confirmed by Management]</li> <li>• The Company is principally engaged in the business of Manufacturing and Sale of cement and ready mix along with Trading and Manufacturing of Aggregates. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	2500 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1999. It is a subsidiary of Nirma Limited. It is engaged in manufacturing and supplier of cement and ready mix. It is also a trader of aggregates.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 3.21%</p> <p>The rating takes into consideration strong position of the company in cement market in eastern and northern India and strong net worth base along with negligible debt level.</p> <p>Rating also takes into account the strong financial support the subject receives from its parent company and its experienced management team.</p> <p>These rating strengths are partially offset by the company's exposure to input cost pressures and cyclicity in the cement industry.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p>

	In view of aforesaid, the company can be considered normal for business dealings at usual trade terms and conditions.
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long Term loans = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	29.09.2018

Rating Agency Name	CRISIL
Rating	Short Term loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	29.09.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Dhaval Panchal
<b>Designation :</b>	Accounts Executive
<b>Contact No.:</b>	91-9821148887
<b>Date :</b>	25.10.2018

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra – Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
<b>Tel. No.:</b>		91-22-67692500/ 30/ 66306510/ 11/ 61202633 / 66306511
<b>Mobile No.:</b>		91-9821148887 [Mr. Dhaval Panchal]
<b>Fax No.:</b>		91-22-67692517/ 2572/ 66306510/ 67692572
<b>E-Mail :</b>		<a href="mailto:ajay.singh@in.lafarge.com">ajay.singh@in.lafarge.com</a> <a href="mailto:ajay.singh@nuvoco.in">ajay.singh@nuvoco.in</a>
<b>Website :</b>		<a href="http://nuvoco.in">http://nuvoco.in</a>
	<b>Location:</b>	Owned
	<b>Locality:</b>	Commercial
<b>Eastern Operations Office:</b>		DLF IT Park-1, Block- A1, 8th floor, Major Arterial Road, New Town, Rajarhat, Kolkata-700015, West Bengal, India
<b>Tel No.:</b>		91-33-39832100
<b>Fax No.:</b>		91-33-39832133
<b>Northern Office:</b>	<b>Operations</b>	1st Floor. Batra House, Plot no.52, Sector 32, Gurugram – 122001, Haryana, India
<b>Tel No.:</b>		91-124-4412250
<b>Fax No.:</b>		91-124-4788887
<b>Sustainable Development 1:</b>	<b>Development</b>	Bakhtawar, 14th Floor, 229, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Tel No.:</b>		91-22-6630 6511
<b>Fax No.:</b>		91-22-6630 6510

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<b>Sustainable Development 1:</b>	Sr. No. 32/1, Poonamalla Bypass Road, Poonamalla Opposite RTO Office, Poonamallee, Chennai – 600056, Tamilnadu, India			
<b>Tel No.:</b>	91- 44-24968500			
<b>MANUFACTORY UNITS</b>				
<b>Cement Plants:</b>	<ul style="list-style-type: none"> <li>• <b>Sonadih Cement Plant</b> P.O.: Raseda, District Balodabazar-Bhatapara, Raipur – 493332, Chhattisgarh, India</li> <li>• <b>Arasmeta Cement Plant</b> Gopalnagar, Janjgir-Champa – 495663, Chhattisgarh, India <b>Fax No.:</b> 91-7817- 234286</li> <li>• <b>Chittor Cement Plant</b> Village Bhawaliya, P.O.:Arniya Joshi, Tehsil: Nimbaheera, Chittorgarh - 312620, Rajasthan, India <b>Tel. No.:</b> 91-1477-225121 <b>Fax No.:</b> 91-1477-225166.</li> <li>• <b>Jojobera Cement Plant</b> P.O.: Rahargora. Jamshedpur-831016, Jharkhand, India <b>Tel. No.:</b> 91-657-2277252/ 2277253 <b>Fax No.:</b> 91-657-2277244</li> <li>• <b>Mejia Cement Plant</b> Vill – Amdanga, P.O: Mtps (DVC), Bankura – 722183 West Bengal, India <b>Tel. No.:</b> 91-3214-262120 <b>Fax No.:</b> 91-3241-262688</li> <li>• <b>Bhiwani Cement Plant</b> Village: Chiriya. Tahsil: Charkhi Dadri, District Bhiwani - 127306, Haryana, India <b>Tel. No.:</b> 91-1250-281902/ 281903</li> </ul>			
<b>RMX Plants :</b>	<b>Located at:</b>			
	Bhubaneswar	Madhepura (Project Plant)	Vizag	Rudrapur
	Dankuni	Jeedimetla	Greater Noida	CEC-DMRC (Project Plant)
	Durgapur	Miyapur	Faridabad	Amritsar
	Jamshedpur	Patancheru	Gurgaon	Baddi H.P.
	Patna	Raipur	Hemisphere (Project Plant)	Ludhiana
	Rajarhat	Uppal	Sonepat	Mohali
	Ranchi	Vijayawada	Panchkula	Panchkula
	Haripar(Rajkot)	Jothwara	Sanathal	Udaipur
	Harni	Madhapar(Rajkot II)	Sitapura	Mumbai

	JMRC (Project Plant)	Naroda	Surat (Icchapore)	Thane
	Hinjewadi	Pune	Pilernae Goa	Vasco, Goa
	Bangalore	Hubli	Mysore	Hubli
	Sarjapura	Anjanapura	Chennai	Tuticorin
<b>Regional Sales Offices :</b>	<p><b>West Bengal</b>  DLF IT Park-1, Block A1, 8th Floor, New Town, Rajarhat, Kolkata – 700156, West Bengal, India  Tel No.:91-33-39832100  Fax No.:91-33-39832133</p> <p><b>Chhattisgarh</b>  Magneto Offizo.501. 5th Floor, Labhandi, OE Road, Raipur – 492001, Chhattisgarh, India  Tel No.: 91-771-4225122  Fax No.: 91-771-4056032</p> <p><b>Jharkhand</b>  408-409, Eastern Mall, Circular Road, Ranchi – 834001, Jharkhand, India  Tel No.:91-651-2532875/ 2532878/ 3194777</p> <p><b>Bihar</b>  Bibha Complex. 5th Floor, New Dak Bunglow Road, Patna – 800001, Bihar, India  Tel No.:91-612-6505608/6505609/6505610</p> <p><b>Odisha</b>  Room No.504, 5th Floor, 89 Kharvela Nagar. Big Bazar, Forum Mart, Unit-III, Bhubaneswar – 751001, Odisha, India  Tel No.:91-674-2380571</p> <p><b>North East</b>  Ahmad Manzill, M.S. Road, Athgaon. Guwahati – 781001, Assam, India  Tel No.:91-361-2632333</p> <p><b>Jaipur</b>  UDB Corporate Tower. A-1, 4th Floor, JLN Marg, Jaipur – 302017, Rajasthan, India  Tel No.:91-141-4433100  Fax No.:91-141-4433199</p> <p><b>Udaipur</b>  The Idea. Flat No.4. 14A-1, New Fatehpura, Udaipur – 313001, Rajasthan, India  Tel No.:91-294-6500313/ 6500314/ 6500316</p> <p><b>Shared Service Center</b>  Shalla Tower, 4th Floor, JL/16, Block EP &amp; GP, Sector V, Salt Lake, Kolkata –</p>			

	700091, West Bengal, India Tel No.:91-33-40271700
<b>AREA OFFICES (RMX):</b>	<p><b>Chennai</b>  No:142. Developed Industrial Estate, Palavakkam Village. Perungudi, Chennai, Tamilnadu, India  Tel No.:91-44-24968500</p> <p><b>Bangalore</b>  Ready Mix concrete- Plant 2, Survey No:11.12 &amp; 13, Thirumanahalli Village, Hegde Nagar, Landmark: near KNS College, Bangalore – 560064, Karnataka, India</p> <p><b>Hyderabad</b>  Plot No.8 &amp; 9, Phase IV, IDA Jeedimetla, Hyderabad – 500055, Telangana, India  Tel No.:91-44-42024708</p> <p><b>Mumbai</b>  Near Phoenix Market City, Behind Mukund Company Bus Stop, LBS Road, Kurla-(West), Mumbai – 400070, Maharashtra, India  Tel No.:91-22-67692595  Fax No.:91-22-66306510</p> <p><b>Kolkata</b>  DLF IT Park-1, Block AI, 8th Floor, New Town, Rajarhat Forum Mart, Unit-III, Kolkata – 700156, West Bengal, India  Tel No.:91-33-39832100  Fax No.:91-33-39832133</p> <p><b>Delhi NCR</b>  1st Floor, Batra House, Plot No.52, Sector 32, Gurugram, Haryana, India  Tel No.:91-124-4433100  Fax No.:91-124-4788887</p> <p><b>Ahmedabad</b>  Plot No. CI4, CI5 &amp; CI6, Behind Sanghi Cement Godown, Sarkhej-Sanand Road, Vill: Ulariya, Taluka Sanand, Ahmedabad, Gujarat, India</p> <p><b>Punjab</b>  Plot No.101, Phase 1, Industrial Area, Panchkula – 134109, Haryana, India  Tel No.:91-172-2587844</p>

**DIRECTORS**

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AS ON 31.03.2018

<b>Name :</b>	Mr. Suketu Nareshbhai Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	12 Kadamb, New Brahmkshtriya Society, Paldi, Ellisbridge, Ahmedabad - 380006, Gujarat, India
<b>Date of Appointment :</b>	04.10.2016
<b>DIN No.:</b>	07211283
<b>Name :</b>	Mr. Suketu Nareshbhai Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	12, Kadam Apartment New Brahmkshtriya Society, Ellisbridge, Ahmedabad-380006, Gujarat, India
<b>Date of Birth/Age :</b>	04.03.1973
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	04.10.2016
<b>PAN No.:</b>	AGVPS0407J
<b>DIN No.:</b>	07211283
<b>Name :</b>	Mr. Kaushikbhai Nandubhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	B No. 5 Tapas Bunglow Vijay Bapunagar Society Near Setu Bunglow Opposite Tivera-II ,Vejalpur, Ahmedabad - 380051, Gujarat, India
<b>Date of Appointment :</b>	09.11.2017
<b>DIN No.:</b>	00145086
<b>Name :</b>	Mr. Hiren Karsanbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	S No. 821, Nima Farm, Sarkhej Gandhi Nagar Highway, Makarba, Ahmedabad - 380058, Gujarat, India
<b>Date of Appointment :</b>	11.11.2017
<b>DIN No.:</b>	00145149
<b>Name :</b>	Mr. Berjis Minoo Desai
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. - 801, 12th, 9A Residences, Bomanji Petit Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	03.01.2017
<b>DIN No.:</b>	00153675
<b>Name :</b>	Ms. Bhavna Gautam Doshi
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat C - 191, Grand Paradi, August Kranti Road, Kemps Corner, Mumbai-400036, Maharashtra, India
<b>Date of Appointment :</b>	03.01.2017
<b>DIN No.:</b>	00400508
<b>Name :</b>	Mr. Jayakumar Krishnaswamy

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<b>Designation :</b>	Director
<b>Address :</b>	11, 1C, 1st Floor, Kalpataru Estate, J V Link Road Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Date of Appointment :</b>	04.10.2016
<b>DIN No.:</b>	07211283

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ajay Pratap Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	6/A-2503,25th Floor,Sapphire Heights, Lokhandwala Township Akurli Road, Kandivali East, Mumbai - 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	10.10.1974
<b>Date of Appointment :</b>	01.05.2013
<b>PAN No.:</b>	AMDPS9689J
<b>Name :</b>	Mr. Maneesh Agrawal
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	D-696, Chittaranjan Park, New Delhi - 110019, India
<b>Date of Appointment :</b>	10.10.2017
<b>PAN No.:</b>	AAOPA3272A
<b>Name :</b>	Mr. Dhaval Panchal
<b>Designation :</b>	Accounts Executive

**SHAREHOLDING PATTERN**

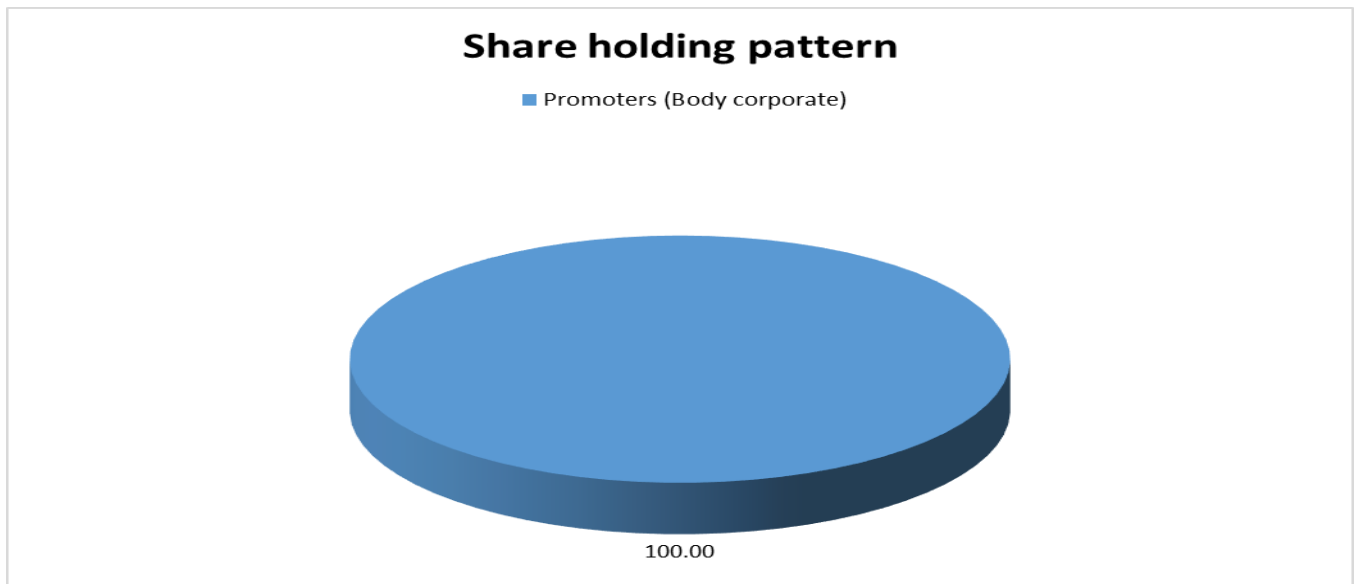
**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Nirma Limited	149999994
Sharad Jaynarayan Shrimali	1
Suketu Nareshkuamar Shah	1
Vatsal Rameshcharkant Shah	1
Satish Chandrakant Shah	1
Ajay Bhushanlal Khushu	1
Paresh Balmukund Sheth	1
<b>Total</b>	<b>15000000</b>

**AS ON 12.09.2017**

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Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Supplier of Cement and Ready Mix and Trader of Aggregates. [Confirmed by Management]</li> <li>The Company is principally engaged in the business of Manufacturing and Sale of cement and ready mix along with Trading and Manufacturing of Aggregates. [Registered Activity]</li> </ul>	
<b>Products / Services :</b>	<b>NIC Code</b>	<b>Name and Description of main products / services</b>
	23942	Cement
	2394	RMX
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Cheque, RTGS and Credit (30/60/90 Days)
<b>Purchasing :</b>	Advance Payment, L/C, Cheque, RTGS and Credit (30/60/90 Days)

**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person (Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Since how long known:</b></td> <td>--</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td>--</td> </tr> <tr> <td><b>Experience:</b></td> <td>--</td> </tr> <tr> <td><b>Remark</b></td> <td>--</td> </tr> </table>	<b>Reference:</b>	Not Divulged	<b>Name of the Person (Designation):</b>	--	<b>Contact Number:</b>	--	<b>Since how long known:</b>	--	<b>Maximum limit dealt:</b>	--	<b>Experience:</b>	--	<b>Remark</b>	--
<b>Reference:</b>	Not Divulged														
<b>Name of the Person (Designation):</b>	--														
<b>Contact Number:</b>	--														
<b>Since how long known:</b>	--														
<b>Maximum limit dealt:</b>	--														
<b>Experience:</b>	--														
<b>Remark</b>	--														
<b>Customers :</b>	<p>End Users, Manufacturers and OEM's</p> <table border="1"> <tr> <td><b>Reference:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person (Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Since how long known:</b></td> <td>--</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td>--</td> </tr> <tr> <td><b>Experience:</b></td> <td>--</td> </tr> <tr> <td><b>Remark</b></td> <td>--</td> </tr> </table>	<b>Reference:</b>	Not Divulged	<b>Name of the Person (Designation):</b>	--	<b>Contact Number:</b>	--	<b>Since how long known:</b>	--	<b>Maximum limit dealt:</b>	--	<b>Experience:</b>	--	<b>Remark</b>	--
<b>Reference:</b>	Not Divulged														
<b>Name of the Person (Designation):</b>	--														
<b>Contact Number:</b>	--														
<b>Since how long known:</b>	--														
<b>Maximum limit dealt:</b>	--														
<b>Experience:</b>	--														
<b>Remark</b>	--														
<b>No. of Employees :</b>	2500 (Approximately)														
<b>Bankers : [As On 31.03.2016]</b>	<ul style="list-style-type: none"> <li>• State Bank of India CAG Branch, Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India</li> <li>• Yes Bank Limited Nariman Point, Mumbai - 40021, Maharashtra, India</li> <li>• Deutsche Bank AG Deutsche Bank House Hazariman Somani Marg, Fort, Mumbai - 400001, Maharashtra, India</li> </ul>														

	<ul style="list-style-type: none"> <li>Citibank N.A. Kanak Building, 41 Chowringhee Road, Kolkata - 700071, West Bengal, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loan</b>		
	Indian rupee loan from banks	0.000	1500.000
	<b>Non-convertible debentures</b>		
	8.66% Secured listed non-convertible debenture redeemable at par on 14.09.2021 (8000 nos.)	7740.200	0.000
	8.57% Secured listed non-convertible debenture redeemable at par on 14.09.2020 (8000 nos.)	7799.000	0.000
	8.47% Secured listed non-convertible debenture redeemable at par on 14.09.2019 (12,500 nos.)	12278.000	0.000
	8.37% Secured listed non-convertible debenture redeemable at par on 14.09.2018 (11,500 nos.)	11380.400	0.000
<b>SHORT TERM BORROWINGS</b>			
Current maturities of long-term borrowings	159.200	1525.000	
<b>Total</b>	<b>39356.800</b>	<b>3025.000</b>	

<b>Financial Institution:</b>	<ul style="list-style-type: none"> <li>IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India</li> </ul>
<b>Statutory Auditors</b>	
<b>Name :</b>	MZSK and Associates Chartered Accountants
<b>Cost Auditors</b>	R. Nanabhoy and Company Cost Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Financiere Lafarge SAS (Holding Company) till 3rd October, 2016</li> <li>Nirma Limited (Ultimate Holding Company) w.e.f 4th October, 2016</li> </ul>
<b>Ultimate Holding Company:</b>	Lafarge Holcim Limited (formerly known as Holcim Limited) (Ultimate Holding company) till 3rd October, 2016

<b>Intermediate Holding Company:</b>	Lafarge SAS (Intermediate Holding Company) till 3rd October, 2016
<b>Joint Venture Company:</b>	Wardha Vaalley Coal Field Private Limited
<b>Subsidiary Company:</b>	Rima Eastern Cement Limited
<b>Other Related Parties with whom transactions have taken place during the year</b>	
<b>Fellow Subsidiary Companies till 3rd October, 2016</b>	<ul style="list-style-type: none"> <li>• Lafarge Asia SDN BHD</li> <li>• Bazian Cement</li> <li>• Lafarge Emirates Cement</li> <li>• Lafarge Service Group Paris</li> <li>• Mbeya Cement Company Limited</li> <li>• Alsafwa Cement Company</li> <li>• Lafarge Middle East Africa Building Materials</li> <li>• Lafarge Perlmooser, GmbH</li> <li>• Lafarge Energy Solutions SAS</li> <li>• ACC Limited</li> <li>• Ambuja Cement Limited</li> <li>• Holcim Technology (Singapore) PTE Limited</li> <li>• Gaj Ambuja Cement (A unit of Ambuja Cement Limited)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7801110000	Equity Shares	INR 10/- each	INR 78011.100 Million
1000000000	Preference Shares	INR 10/- each	INR 10000.000 Million
	<b>Total</b>		<b>INR 88011.100 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 1500.000 Million

\*The movement in authorised and issued share capital during the year is due to merger scheme

**(a) Terms/ rights attached to equity shares**

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The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one share. The shareholders are entitled to dividends in Indian Rupees, proposed by the Board of Directors and subject to the approval of the shareholders in the Annual General Meetings.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(b) Shares held by Nirmal Limited (Holding Company) and shareholders holding more than 5% in the Company**

Name of Shareholder	Number of Shares	% holding
Nirma Limited (Holding company w.e.f. 4th October 2016)	149999994	100.00
<b>Total</b>	<b>149999994</b>	<b>100.00</b>

**d) 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:**

Particulars	Number of Shares
Equity shares issued pursuant to merger scheme	150000000

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1500.000	4564.100	4564.100
(b) Reserves & Surplus	37989.500	37483.800	35184.100
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>39489.500</b>	<b>42047.900</b>	<b>39748.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	42984.600	1500.000	3000.000
(b) Deferred tax liabilities (Net)	12243.800	1268.900	411.100
(c) Other long term liabilities	7.600	76.700	85.000
(d) long-term provisions	486.500	278.300	287.200
<b>Total Non-current Liabilities (3)</b>	<b>55722.500</b>	<b>3123.900</b>	<b>3783.300</b>
(4) Current Liabilities			
(a) Short term borrowings	159.200	1525.000	5069.600
(b) Trade payables	7399.900	6260.900	5883.500
(c) Other current liabilities	7318.100	6471.300	6931.800
(d) Short-term provisions	2765.000	2501.500	2003.600
<b>Total Current Liabilities (4)</b>	<b>17642.200</b>	<b>16758.700</b>	<b>19888.500</b>
<b>TOTAL</b>	<b>112854.200</b>	<b>61930.500</b>	<b>63420.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50873.200	36466.600	35838.200
(ii) Intangible Assets	38272.400	5660.600	5692.400
(iii) Capital work-in-progress	1279.800	1116.500	2467.700
(iv) Intangible assets under development	151.600	125.800	0.000
(b) Non-current Investments	14.800	15.600	15.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1288.100	778.400	1278.100
(e) Other Non-current assets	4238.700	2791.200	2981.700
<b>Total Non-Current Assets</b>	<b>96118.600</b>	<b>46954.700</b>	<b>48274.000</b>

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(2) Current assets			
(a) Current investments	4121.900	0.000	0.000
(b) Inventories	3610.400	4581.900	4402.500
(c) Trade receivables	4442.200	5233.700	4581.900
(d) Cash and cash equivalents	769.300	1713.900	2983.600
(e) Short-term loans and advances	1023.000	914.800	742.400
(f) Other current assets	2768.800	2531.500	2435.600
<b>Total Current Assets</b>	<b>16735.600</b>	<b>14975.800</b>	<b>15146.000</b>
<b>TOTAL</b>	<b>112854.200</b>	<b>61930.500</b>	<b>63420.000</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	51569.800	52785.300	52869.900
	Other Income	292.700	390.900	377.000
	<b>TOTAL</b>	<b>51862.500</b>	<b>53176.200</b>	<b>53246.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	11119.900	11114.200	10858.100
	Purchases of Stock-in-Trade	140.100	102.100	333.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	275.900	(309.900)	(40.500)
	Power and fuel	8471.700	8890.300	0.000
	Freight and forwarding charges	13614.000	13722.500	0.000
	Employees benefits expense	2899.700	3001.000	2707.800
	CSR expenditure	0.000	0.000	37.200
	Exceptional items	178.100	428.700	596.600
	Other expenses	7764.800	9128.700	30783.900
	<b>TOTAL</b>	<b>44464.200</b>	<b>46077.600</b>	<b>45276.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7398.300</b>	<b>7098.600</b>	<b>7970.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2311.700</b>	<b>879.000</b>	<b>1439.400</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5086.600</b>	<b>6219.600</b>	<b>6531.100</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3125.200</b>	<b>2504.600</b>	<b>3658.200</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1961.400</b>	<b>3715.000</b>	<b>2872.900</b>

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Less	TAX	304.700	1406.500	(2121.500)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1656.700</b>	<b>2308.500</b>	<b>4994.400</b>
	<b>IMPORTS</b>			
	Raw Materials			176.700
	Components and Stores parts			1214.900
	Capital Goods			66.000
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>1457.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>2.08</b>	<b>5.06</b>	<b>10.94</b>
	<b>Diluted</b>	<b>2.08</b>	<b>5.06</b>	<b>10.94</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	159.200	1525.000	5069.600
Cash generated from operations	NA	NA	NA
Net cash flows from operating activities	9222.200	6599.100	5865.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.44	36.19	31.63
Account Receivables Turnover (Income / Sundry Debtors)	11.61	10.09	11.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	239.87	203.74	191.89
Inventory Turnover (Operating Income / Inventories)	2.05	1.55	1.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.16	0.18

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.54	0.32	0.44
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.10	0.11	0.33
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.45	0.40	0.50
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.29	1.03	1.11
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.20	8.08	5.54

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.21	4.37	9.45
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.47	3.73	7.88
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.20	5.49	12.57

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.95	0.89	0.76
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.74	0.62	0.54
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.35	0.68	0.63
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	28.87	1.00	2.88
G-Score Ratio Liquidity	0.95	0.89	0.76

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(Total Current Assets / Total Current Liabilities)

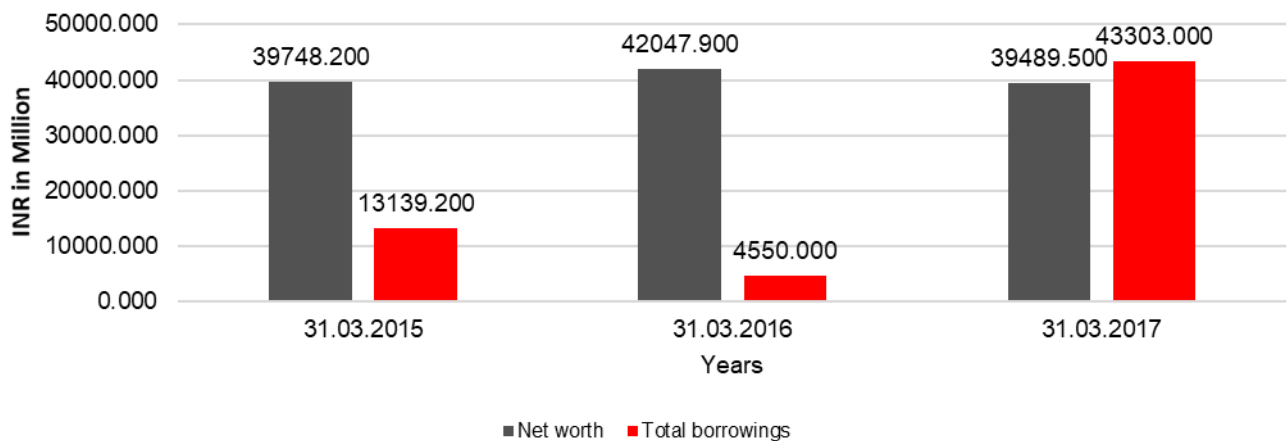
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4564.100	4564.100	1500.000
Reserves & Surplus	35184.100	37483.800	37989.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>39748.200</b>	<b>42047.900</b>	<b>39489.500</b>
long-term borrowings	3000.000	1500.000	42984.600
Short term borrowings	5069.600	1525.000	159.200
Current Maturities of Long term debt	5069.600	1525.000	159.200
<b>Total borrowings</b>	<b>13139.200</b>	<b>4550.000</b>	<b>43303.000</b>
<b>Debt/Equity ratio</b>	<b>0.331</b>	<b>0.108</b>	<b>1.097</b>

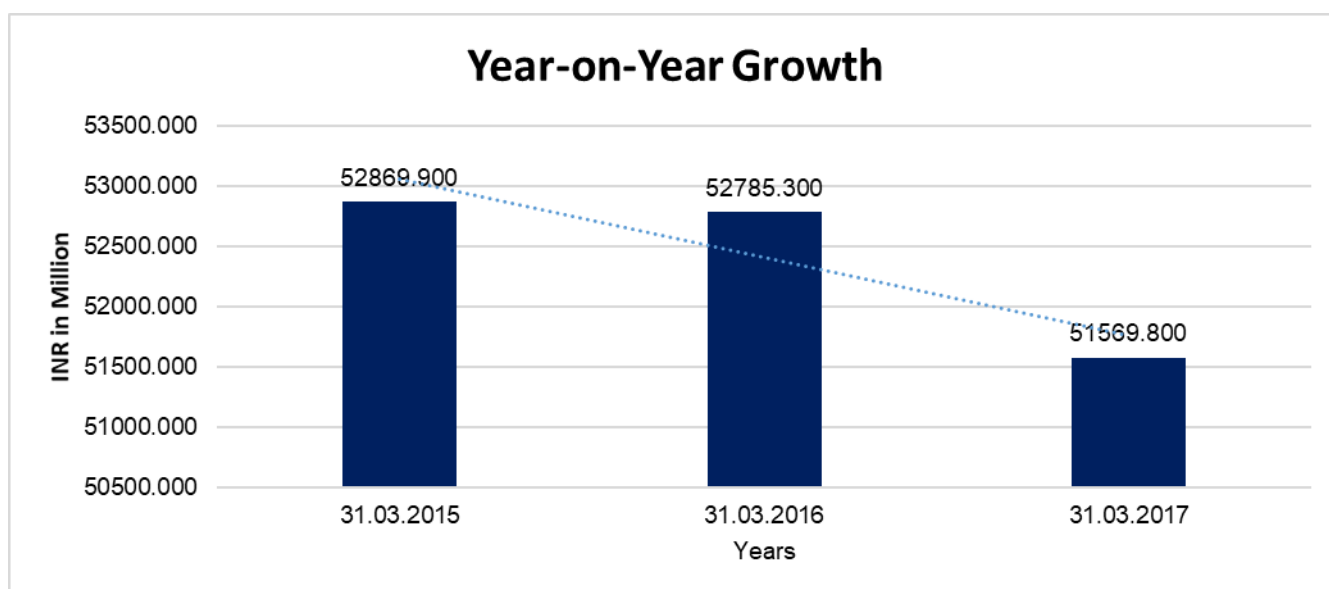
**Debt to Equity**



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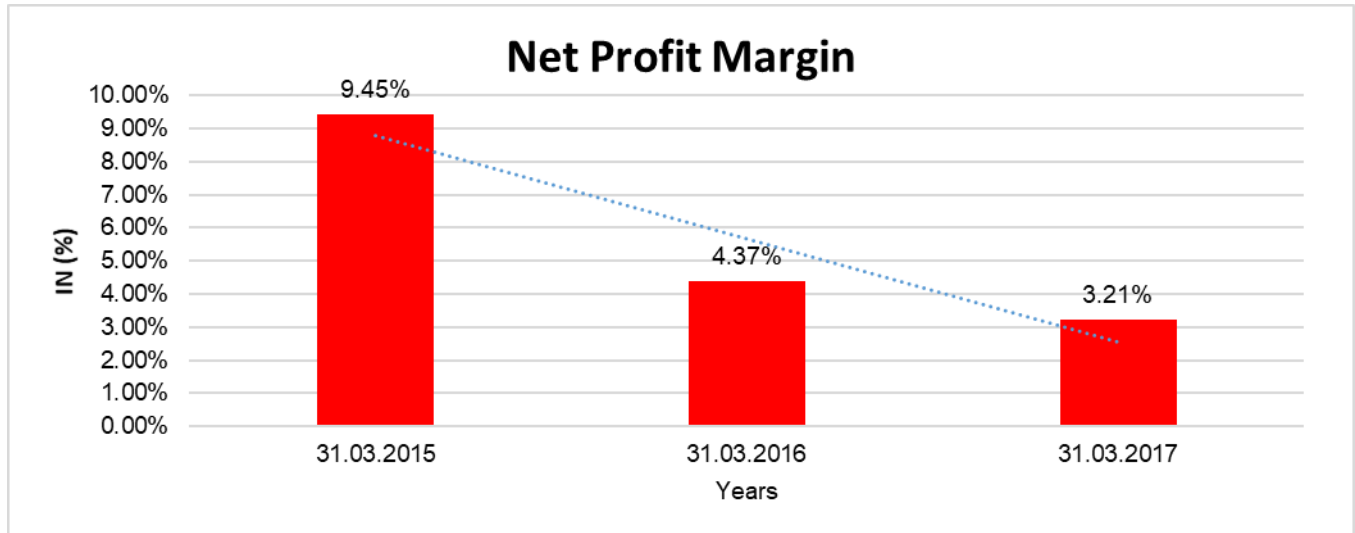
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	52869.900	52785.300	51569.800
		<b>(0.160)</b>	<b>(2.303)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	52869.900	52785.300	51569.800
Profit	4994.400	2308.500	1656.700
	<b>9.45%</b>	<b>4.37%</b>	<b>3.21%</b>



**LEGAL CASES**

Case Details	
Bench:-Bombay	
Presentation Date:-12/01/2018	
Lodging No.:- CHSCDL/54/2018 Filing Date:- 12/01/2018 Reg. No.:- CHSCD/84/2018 Reg. Date:- 02/02/2018	
MAIN MATTER	
Lodging No.:- SSL/1050/2013 Reg No.:- COMS/78/2014	
Petitioner:- LAFARGE AGGREGATES AND CONCRETE INDIA PRIVATE LIMITED	Respondent:- RAJEEV AHUJA AND NUVOCO VISTAS CORPORATION LIMITED
	Resp. Adv.:- MANILAL KHER AMBALAL & CO. (101)
District:- MUMBAI	
Bench:- SINGLE	
Status:- Pre-Admission	Category:- CHAMBER SUMMONS IN COMMERCIAL DIVISION MATTERS
Last Date:- 23/02/2018	Stage:- CHAMBER SUMMONS FOR HEARING [ORIGINAL SIDE MATTERS]
Last Coram:- HON'BLE SHRI JUSTICE S.C. GUPTA	
Act :- Code of Civil Procedure 1908	

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY INFORMATION

Nuvoco Vistas Corporation Limited (Formerly known as Lafarge India 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 31st March, 2017 was authorized for issue in accordance with a resolution of Directors on 22nd May, 2017.

## PERFORMANCE REVIEW

The Company produced 9,574 KT of Cement as against 9,677 KT in the previous year. Sales volume remains flat at 9,656 KT during the year as against 9,613 KT during the previous year. The Company's Revenue from Operations has decreased by 2% to INR 58320.000 million as against INR 59580.000 million in the previous year. EBIDTA has increased by 1% to INR 7580.000 million during the year as against INR 7520.000 million during the previous year. This increase in EBIDTA was mainly on account of reduction in Royalty and Managerial & Technical Fees to Lafarge SA.

## AMALGAMATION OF NIRCHEM CEMENT LTD WITH THE COMPANY

Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 6th April, 2017 has approved the scheme of amalgamation (Scheme) of Nirchem Cement Limited (Nirchem) with Nuvoco Vistas Corporation Ltd (formerly Lafarge India Ltd). The copy of order of NCLT has been filed with the Registrar of Companies, Mumbai and the Scheme has become effective from 19th April, 2017.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC SCENARIO AND OUTLOOK

The Economic growth for India registered ~ 7.0% growth during the period Apr-Dec 2016 and is expected to record the full year 2016- 17 growth at the same levels amidst the temporary slowdown due to cash shortage on account of demonetization in November 2016. Growth in service sector and industrial segment along with the good monsoon which improved agricultural output led to the overall growth during this period.

The year 2017-18 is expected to be better on account of Government's thrust in Infrastructure development through its focus on road and highways along with renewed focus on rural development, as indicated in the budget session. It is expected that the initiatives such as to curb menace of Black Money and Real Estate (Regulation and Development) Act, 2016 to bring more transparency and accountability in real estate sector along with economic reforms such as introduction of GST and liberalization of FDI regime is expected to improve the overall business climate, create better opportunities and attract more investments, thereby aiding the overall growth.

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Normal/average monsoon is expected to maintain the positive sentiments in the rural segment, will also lead to a better economic growth. The above positive reforms along with control on inflation and government's plan to meet the fiscal deficit target of 3.2% of GDP for FY 18 by stake sale in state run firms (~INR 72,500 cr.) is likely to boost the overall investment climate in the country. In the medium/ long term growth prospects on India's economic growth look positive.

**INDUSTRY SCENARIO**

Cement demand in the country is estimated to have grown by ~2% in 2016-17. The demand in 2016-17 was impacted largely due to demonetization which led to shortage in cash supply and thereby weakened consumer spending.

Demand in East region of the country grew by ~4% in 2016-17 in line with regional development amidst demonetization impact.

All India demand is expected to improve in 2017-18 and grow by ~5% primarily led by higher Government spending in various infrastructure initiatives along with focus on rural development and incentives for affordable housing as announced in the Union budget.

The industry witnessed pricing pressure on account of high demand-supply gap which was further burdened by ramp up of capacity addition in the last few years. Continued focus on operational excellence along with innovation and impetus towards enhancing premium product sales is expected to aid the Company to perform better in the coming period.

**BUSINESS PERFORMANCE**

The Company has maintained its bottom line during the year despite being pressure on prices across all markets. Top line is down by 2%.

**TECHNICAL PERFORMANCE**

In FY 2016-17, the Company has been able to maintain its reliability targets. Through sustained Mill and Kiln utilisation, the Company has been able to achieve cement production of 9,574 KT (9,677 KT in previous year) and clinker production of 5,328 KT (5,599 KT in previous year)

**SALES PERFORMANCE**

Overall cement sales volume remains flat at 9,656 KT compared 9,613 KT for the previous year. The Company continued to retain a strong leadership presence in the Eastern Region Markets. Overall Selling price also remained flat at INR 4,126 per/KT compared INR 4,145 per/KT for previous year.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Inter corporate deposit from holding company	3113.100	0.000
2% Unlisted, unsecured debentures compulsorily convertible into equity	673.900	0.000

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shares		
<b>Total</b>	<b>3787.000</b>	<b>0.000</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G5209 9017	10005 4887	IDBI TRUSTEES HIP SERVICES LIMITED	12/09/ 2016	18/08/ 2017	-	40000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA
2	Y1032 8173	90225 382	BNP PARIDAD	15/02/ 2005	-	-	50000000.0	FRENCH BANK BUILDING, 62 HOMJI STREET, MUMBAI – 400001, MAHARASHTRA, INDIA
3	Y1032 8127	90225 336	STANDARD CHARTERED BANK	24/04/ 2004	15/07/ 2004	-	600000000.0	23/25 MAHATMA GANDHI ROAD, MUMBAI – 400001, MAHARASHTRA, INDIA
4	Y1032 6114	90223 323	STANDARD CHARTERED BANK	19/02/ 2002	-	-	250000000.0	23-25;MAHATAMA GANDHI ROAD, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
5	Y1032 7928	90225 137	DEUTSCHE BANK AG	03/04/ 2001	24/04/ 2005	-	10000000.0	DEUTSCHE BANK HOUSE, HAZARIMAN SOMANL MARG, MUMBAI – 400001, MAHARASHTRA, INDIA
6	Y1032 5867	90223 076	STATE BANK OF INDIA	27/10/ 1999	15/02/ 2005	-	375000000.0	CAG BRANCH;AT KILLICK HOUSE ;CHARANJIT RAO MARG, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
7	Y1032	90225	THE	17/10/	15/02/	-	100000000.0	52/60 MAHATAMA

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	7829	038	HONGKONG AND SHANGHAI BANKING CORPRATION LIMITED	1999	2005			GANDHI ROAD, MUMBAI – 400001, MAHARASHTRA, INDIA
8	G3577 8356	10007 5491	THE CREDIT LYONNAIS	27/10/ 1999	-	07/02/ 2017	250000000.0	BRANCH OFFICE, 1ST FLOOR., SCINDIA HOUSE BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA
9	G1329 1513	10442 527	STATE BANK OF INDIA	06/08/ 2013	-	01/10/ 2016	6000000000.0	CAG BRANCH, NEVILLE HOUSE, J.N. HEREDIA MARG, BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA
10	C7959 5161	10428 678	IDBI TRUSTEES HIP SERVICES LIMITED	02/05/ 2013	07/05/ 2013	12/02/ 2016	3500000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against the Company not acknowledged as debts: -		
a. Disputed demands in respect of Sales Tax by various sales tax authorities	274.100	172.800
b. Disputed demand in respect of Royalty on Limestone by the State of Chhattisgarh	1660.200	1435.000
c. Disputed demand in respect of Entry Tax by various tax authorities	369.800	201.900
d. Disputed demand in respect of Water cess by the State of Chhattisgarh	1.300	1.300
e. Disputed demand in respect of Excise Duty	1674.600	1609.100
f. Disputed demand in respect of Service Tax	25.100	14.800
g. Disputed demand in respect of VAT	114.500	123.900
h. Stamp Duty paid under protest for change of name from GKW to LRCL.	18.000	18.000
i. Disputed demands in respect of Custom duties	144.400	144.00
j. Disputed demands in respect of Income Tax	2344.700	1149.200
k. Other claims	204.400	184.900
Against these, payments under protest/adjustments made by the company	963.500	549.300

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<p>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 Honorable Supreme Court, which has stayed the proceedings before the Board of Revenue.</p>	<p>Amount not determinable</p>	<p>Amount not determinable</p>
<p>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 Honorable High Court of Bilaspur, Chhattisgarh challenging the enquiry commenced by the Collector of Stamps. The matter is pending before the High Court.</p>		
<p>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.</p>		
<p>In June 2012, the Competition Commission of India (CCI) passed an Order levying a penalty of INR 4900.000 Million on the Company in connection with a complaint filed by the Builders Association of India against leading cement companies (including Lafarge) for alleged violation of certain provisions of the Competition Act, 2002. The Company filed an appeal before the 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. It also allowed the Company to withdraw the amount of 10% deposit kept with the CCI. However, in August 2016 the case was reheard by CCI and it passed an Order levying a penalty of INR 4900.000 Million on the Company. The Company had filed an appeal against the Order before the Competition Appellate Tribunal ('COMPAT'). The COMPAT has granted a stay on the CCI Order against a deposit of 10% of the penalty amount, which has been deposited since. Based on advice of external legal counsel and the rights available with the Company, no provision is considered necessary.</p>		

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Railway sidings
- Mines quarries

**Intangible assets**

- Goodwill
- Computer software
- Brands and trade marks

**PRESS RELEASE**

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## **NIRMA EYES INR 4,000 MILLION IPO FOR CEMENT ARM**

**JUL 27, 2018**

Billionaire industrialist Karsanbhai Patel founded Nirma Group is betting big on the cement sector and is gearing up for a mega IPO as part of its next major move in the segment after the \$1.4bn buyout of Lafarge India's assets in 2016, three individuals familiar with ongoing negotiations told ET NOW on the condition of anonymity.

"The parent Nirma group is planning an IPO of its cement arm Nuvoco Vistas Ltd (formerly called Lafarge India) which houses the Lafarge assets. They are looking at raising INR 40000.000 million via the proposed listing and preliminary discussions have been held with i-bankers like Kotak, Axis, BofAML and ICICI Securities amongst others," said one of the three sources cited above.

In July 2016, the Ahmedabad-based detergents and chemicals maker stunned India Inc by outbidding rivals JSW Cement & Piramal Enterprises and acquiring the Lafarge India business which has a total capacity of about 11 million tonnes per annum.

"They are looking to mainly reduce debt via the proposed IPO & also raise growth capital and are targeting a listing before March 2019. Prior to the proposed IPO of Nuvoco Vistas, the Rajasthan cement plant may be transferred to Nuvoco Vistas so that all domestic cement assets are housed under the same umbrella," added a second source.

Nuvoco has six plants in Chhattisgarh, Rajasthan, Jharkhand and Bengal and Haryana running at 95 per cent capacity utilization. In addition to the six plants, the standalone cement unit in Rajasthan has a capacity of around 2 million tonnes per annum.

"Cement companies have been trading at high valuations in the past few years and it makes sense for a big group like Nirma to list their operations. It will also give them currency to expand further," says Rakesh Arora, MD, Go India Advisors.

According to a cement sector update by Care Ratings released earlier in May, "with two major states (Rajasthan and Madhya Pradesh) going into Assembly elections followed by General Elections in Q1-Q2 CY2019, the demand from infrastructure and construction is expected to peak in central, eastern and western region. Utilization in cement capacity across regions is expected to improve during the year to around 67%. Housing and real estate segment demand is expected to grow by around 6-7% whereas demand from Infrastructure segment is expected to grow by 8-10%."

ICICI Securities declined to comment on a query from ET NOW while responses are awaited from Nirma & the other investment banks.

## **NIRMA'S NUVOCO VISTAS TO INVEST INR 10000.000 MILLION IN CAPTIVE POWER PLANT**

**JANUARY 22 2018**

Nuvoco Vistas Corp (formerly Lafarge India) plans to invest INR 10000.000 million to set up captive power plants and waste heat recovery plants at its three factories in Chhattisgarh, Jharkhand and Rajasthan.

The company expects to save annually INR 1000.000 million with commissioning of these projects over the next two-three years.

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Ujjwal Batria, Managing Director, Nuvoco Vistas Corp, told Business Line that the company is in the process of achieving operational excellence by reducing production cost and focusing on premium products to improve the profitability in the cut-throat competitive market.

“Currently, all the three plants are dependent on grid for the power supply. Depending on the coal prices at the time of completion of these projects, we will be saving INR 2 per unit by tapping into captive power supply,” he added.

In 2016, the INR 70000.000 million Ahmedabad-based Nirma Group made waves by acquiring 11 million tonne of cement production capacity of French cement major Lafarge for INR 94000.000 million, pipping large companies JSW Cement and marquee investor Piramal.

With completion of the deal, 71-year-old Karsanbhai Patel, Founder and Chairman of Nirma, made the soap-to-soda ash enterprise the sixth largest cement manufacturer in India taking its overall capacity to 13 million tonnes. Nuvoco engaged global consulting firm McKinsey to conduct a study on its cement business and chart out its future plan.

It has already started working on reducing cost on logistics and implemented measures to increase the contribution of its premium products which accounts for 35 per cent of its total sales.

The company will stop using Lafarge's name in its communication in the next four months.

However, it will continue to use the same three cement brands Concreto, Duraguard and Infracem to market its products.

“We will also use Nirma's two-million-tonne plant in Rajasthan to cross-sell products,” said Batria.

Cement demand is picking up slowly since December, especially from the infrastructure projects even while the commercial real estate projects are still lagging.

Luckily for Nuvoco, he said there has been no major new capacity additions happening in the Eastern region unlike in other markets where the supply is more than the demand.

However, the rising raw material cost is a cause of concern and cement companies are expecting to pass on the incremental cost, he said.

Following successful supply of read mix concrete to Delhi and Jaipur metro projects, the company is in the race to sell RMC for Mumbai metro project.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

**INFORMATION DETAILS**

Information Gathered by :	SVA
Analysis Done by :	NYT
Report Prepared by :	ARC

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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