

# NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500082, TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/ 484 /2021-22

November 9, 2021

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
MUMBAI – 400 051  
NSE Symbol : 'NBVENTURES'

Dept.of Corp.Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI – 400 001  
Scrip Code : '513023' / 'NBVENTURES'

Dear Sir,

Sub: Outcome of the Board meeting  
Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.

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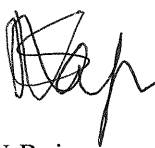
This is to inform that the Board of directors of the Company at its meeting held today (November 9, 2021) has inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended September 30, 2021, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statement of financial results along with segment report, statement of Assets & Liabilities, cash flow statements and limited review reports are enclosed as **Annexure-1**.

The Board meeting commenced at 10:30 a.m. (IST) and concluded at 1:15 p.m. (IST).

This is for your kind information and records please.

Thanking you,

Yours faithfully,  
For Nava Bharat Ventures Limited


VSN Raju  
Company Secretary  
& Vice President

Encl: as above.

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**Walker Chandiook & Co LLP**  
7<sup>th</sup> Floor, Block III,  
White House, Kundan Bagh,  
Begumpet  
Hyderabad – 500 016  
India  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Nava Bharat Ventures Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nava Bharat Ventures Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Walker Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY** Digitally signed by  
**KUMAR** SANJAY KUMAR  
**JAIN** JAIN  
**JAIN** Date: 2021.11.09  
12:01:21 +05'30'

**Sanjay Kumar Jain**

Partner

Membership No.: 207660

UDIN: 21207660AAAAGH6448

Place: Hyderabad

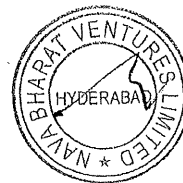
Date: 9 November 2021

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended:
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	41,181.70	29,620.81	24,500.27	70,802.51	39,777.12	102,699.31
2	Other Income	2,154.36	869.96	857.06	3,024.32	2,352.69	4,022.14
	<b>Total Income (1+2)</b>	<b>43,336.06</b>	<b>30,490.77</b>	<b>25,357.33</b>	<b>73,826.83</b>	<b>42,129.81</b>	<b>106,721.45</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	19,474.58	15,301.87	14,348.78	34,776.45	23,274.12	53,248.93
	(b) Changes in inventories of finished goods and work-in-progress	(205.68)	121.00	(1,805.11)	(84.68)	(3,801.65)	104.46
	(c) Manufacturing expenses	2,308.76	2,002.16	2,045.35	4,310.91	3,350.87	7,119.33
	(d) Employee benefits expense	2,528.89	2,295.04	2,050.69	4,823.93	4,116.61	8,225.34
	(e) Finance costs	332.48	301.99	335.36	634.47	805.84	1,362.35
	(f) Depreciation and amortisation expense	812.94	803.20	813.04	1,616.14	1,609.57	3,219.80
	(g) Other expenses	3,122.33	2,629.48	2,142.59	5,751.82	3,647.30	9,337.13
	<b>Total Expenses</b>	<b>28,374.30</b>	<b>23,454.74</b>	<b>19,930.70</b>	<b>51,829.04</b>	<b>33,202.66</b>	<b>82,817.34</b>
4	<b>Profit before exceptional items and tax from continuing operations (1+2-3)</b>	<b>14,961.76</b>	<b>7,036.03</b>	<b>5,426.63</b>	<b>21,997.79</b>	<b>8,927.15</b>	<b>24,104.11</b>
5	Exceptional Items, net (refer note 6)	-	-	207.73	-	207.73	116.48
6	<b>Profit before tax from continuing operations (4+5)</b>	<b>14,961.76</b>	<b>7,036.03</b>	<b>5,634.36</b>	<b>21,997.79</b>	<b>9,134.88</b>	<b>24,220.59</b>
7	<b>Tax expense:</b>						
	(a) Current tax	4,529.86	2,167.43	2,384.82	6,832.31	3,547.79	8,643.27
	(b) Deferred tax expense/(benefit)	534.23	252.31	(425.62)	786.54	(392.76)	(260.98)
8	<b>Profit for the period from continuing operations (6-7)</b>	<b>9,897.67</b>	<b>4,616.29</b>	<b>3,675.16</b>	<b>14,378.94</b>	<b>5,979.85</b>	<b>15,838.30</b>
9	<b>Discontinued operations (refer note 4)</b>						
	Profit/(loss) before tax for the period from discontinued operations	358.09	(69.37)	117.36	288.72	14.87	(581.26)
	Tax (benefit)/expense of discontinued operations	125.13	(24.24)	41.01	100.89	5.20	(203.12)
	<b>Profit/(loss) for the period from discontinued operations</b>	<b>232.96</b>	<b>(45.13)</b>	<b>76.35</b>	<b>187.83</b>	<b>9.67</b>	<b>(378.14)</b>
10	<b>Profit for the period (8+9)</b>	<b>10,130.63</b>	<b>4,571.16</b>	<b>3,751.51</b>	<b>14,566.77</b>	<b>5,989.52</b>	<b>15,460.16</b>
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	286.86
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>10,130.63</b>	<b>4,571.16</b>	<b>3,751.51</b>	<b>14,566.77</b>	<b>5,989.52</b>	<b>15,747.02</b>
13	Paid-up Equity Share Capital (refer note 8) (Face value of ₹ 2/- each)	2,903.27	2,903.37	3,525.60	2,903.27	3,525.60	2,959.70
14	Other equity						294,716.33
15	Earnings/(loss) per equity share (EPES) [refer notes 8 and 9] (Face value of ₹ 2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	6.72	3.17	2.25	9.89	3.66	9.73
	- Diluted (in absolute ₹ terms)	6.72	3.17	2.25	9.89	3.66	9.73
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.16	(0.03)	0.05	0.13	0.01	(0.23)
	- Diluted (in absolute ₹ terms)	0.16	(0.03)	0.05	0.13	0.01	(0.23)
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	6.88	3.14	2.30	10.02	3.67	9.50
	- Diluted (in absolute ₹ terms)	6.88	3.14	2.30	10.02	3.67	9.50

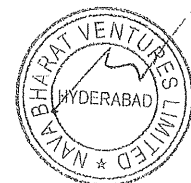
See accompanying notes to the standalone financial results.



## Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

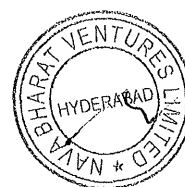
Sl. No.	Particulars	As at	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Property, plant and equipment	67,605.25	68,955.45
	(b) Capital work-in-progress	211.43	159.87
	(c) Investment Property	220.19	231.60
	(d) Other Intangible assets	296.30	309.58
	(e) Financial Assets		
	i) Investments	178,528.75	177,443.39
	ii) Loans	8,951.25	10,226.88
	iii) Other financial assets	2,107.27	2,326.21
	(f) Non-current tax assets (net)	1,028.86	1,006.21
	(g) Other non-current assets	541.94	387.61
	<b>Total non-current assets</b>	<b>259,491.24</b>	<b>261,046.80</b>
2	<b>Current Assets</b>		
	(a) Inventories	23,508.41	19,223.81
	(b) Financial assets		
	i) Investments	19,148.69	11,048.99
	ii) Trade receivables	19,449.24	15,653.04
	iii) Cash and cash equivalents	6,132.15	6,366.31
	iv) Bank balances other than (iii) above	1,301.79	1,223.27
	v) Loans	3,196.88	2,560.60
	vi) Other financial assets	1,902.62	1,164.39
	(c) Other current assets	7,615.47	8,923.03
	(d) Assets of a disposal group classified as held for sale (refer note 4)	3,214.43	4,098.76
	<b>Total current assets</b>	<b>85,469.68</b>	<b>70,262.20</b>
	<b>Total Assets</b>	<b>344,960.92</b>	<b>331,309.00</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital (refer note 8)	2,903.27	2,959.70
	(b) Other equity	303,312.32	294,716.33
	<b>Total equity</b>	<b>306,215.59</b>	<b>297,676.03</b>
2	<b>Non - Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	11,513.73	13,895.61
	ii) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	4,113.58	237.54
	(c) Provisions	1,191.04	1,191.04
	<b>Total non-current liabilities</b>	<b>16,829.55</b>	<b>15,335.39</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	6,675.32	3,574.85
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	87.81	850.69
	(b) total outstanding dues other than (ii) (a) above	4,257.36	3,268.95
	iii) Other financial liabilities	5,162.62	3,646.65
	(b) Other current liabilities	2,799.49	3,775.00
	(c) Provisions	1,164.14	2,325.81
	(d) Current tax liabilities (net)	1,769.04	855.63
	<b>Total current liabilities</b>	<b>21,915.78</b>	<b>18,297.58</b>
	<b>Total Equity and Liabilities</b>	<b>344,960.92</b>	<b>331,309.00</b>



Statement of Cash Flows for the half year ended 30 September 2021

(Amount in lakhs of ₹ unless otherwise stated)

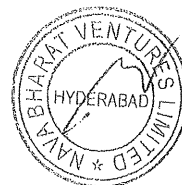
Particulars	For the half year ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	21,997.79	9,134.88
Loss before tax from discontinued operations	288.72	14.87
<b>Profit before tax</b>	<b>22,286.51</b>	<b>9,149.75</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,616.14	1,609.57
Employee benefits expense	104.72	59.32
Provision for litigation	-	2,441.53
Bad debts written-off	-	9.89
Liabilities no longer required written back	(45.66)	(6.89)
Unrealised (gain)/loss on forward contracts	(93.01)	4.61
Foreign exchange fluctuations (gain)/loss, net	(29.98)	(15.69)
Interest income	(527.81)	(886.81)
Changes in fair value of investments	(368.87)	(224.91)
Gain on sale of investments	(90.43)	(10.16)
Dividend Income	(1,185.72)	(760.16)
(Gain)/loss on sale of property, plant and equipment	(26.37)	7.89
Interest expense	557.41	851.44
<b>Operating cash flows before changes in working capital</b>	<b>22,216.93</b>	<b>12,229.38</b>
<b>Adjustment for changes in working capital:</b>		
(Increase)/decrease in inventories	(4,237.71)	2,355.84
(Increase)/decrease in trade receivables	(3,773.44)	2,892.57
(Increase)/decrease in other financial assets	(556.42)	138.17
Decrease in other assets	1,301.51	2,004.74
Increase/(decrease) in trade payables	225.53	(1,395.82)
Increase/(decrease) in other financial liabilities	1,617.74	(347.37)
Decrease in other current liabilities	(975.72)	(123.10)
Decrease in provisions	(1,266.39)	-
	<b>(7,664.90)</b>	<b>5,525.03</b>
<b>Cash generated from operations</b>	<b>14,552.03</b>	<b>17,754.41</b>
Income taxes paid	(2,952.95)	(978.76)
<b>Net cash generated from operating activities</b>	<b>11,599.08</b>	<b>16,775.65</b>



## Statement of Cash Flows for the half year ended 30 September 2021

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(441.10)	(468.05)
Proceeds from sale of property, plant and equipment	-	0.22
Proceeds from sale of assets held for sale	863.80	-
Repayment of loans by related party	639.35	659.52
Repayment of loan by employee welfare trust	97.65	-
Increase in other bank balances	(13.62)	(474.07)
Investments made during the period:		
- Subsidiaries	(923.21)	-
- Others - current investments	(14,399.27)	(10,497.72)
Proceeds from sale of current investments	6,596.72	3,009.78
Dividend income received	1,165.72	760.16
Interest income received	511.19	1,020.97
<b>Net cash used in investing activities</b>	<b>(5,902.77)</b>	<b>(5,989.19)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(2,413.16)	(5,464.73)
Proceeds from/(repayment of) short-term borrowings, net	3,113.26	(5,763.54)
Buy-back of equity shares, including taxes	(2,497.21)	-
Dividend paid, including dividend distribution tax	(3,590.51)	-
Interest paid	(557.41)	(827.49)
<b>Net cash used in financing activities</b>	<b>(5,945.03)</b>	<b>(12,055.76)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(248.72)</b>	<b>(1,269.30)</b>
Cash and cash equivalents at the beginning of the period	6,366.31	2,712.55
Unrealised foreign exchange fluctuation gain/(loss)	14.56	(14.13)
<b>Cash and cash equivalents at the end of the period</b>	<b>6,132.15</b>	<b>1,429.12</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	9.56	7.78
Cheques on hand	0.07	-
Balances with banks	6,122.52	1,421.34
<b>Total cash and cash equivalents</b>	<b>6,132.15</b>	<b>1,429.12</b>



Standalone segment information

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>						
	a) Ferro Alloys	31,959.97	23,230.98	21,110.81	55,190.95	33,253.03	84,695.19
	b) Power	16,279.34	12,573.88	10,338.89	28,853.22	16,765.28	41,430.52
	c) Unallocated	3,019.92	3,007.82	2,827.87	6,027.74	5,723.85	11,353.85
	<b>Total</b>	<b>51,259.23</b>	<b>38,812.68</b>	<b>34,277.57</b>	<b>90,071.91</b>	<b>55,742.16</b>	<b>137,479.56</b>
	Less: Inter Segment Revenue	(10,077.53)	(9,191.87)	(9,777.30)	(19,269.40)	(15,965.04)	(34,780.25)
	<b>Net Sales/Income from Operations</b>	<b>41,181.70</b>	<b>29,620.81</b>	<b>24,500.27</b>	<b>70,802.51</b>	<b>39,777.12</b>	<b>102,699.31</b>
2	<b>Segment Results (Profit before tax, other income and finance costs from each segment)</b>						
	a) Ferro Alloys	8,654.72	3,155.01	1,967.89	11,809.73	2,426.34	8,145.26
	b) Power	3,099.88	1,601.02	1,549.65	4,700.90	1,637.99	6,705.69
	c) Unallocated	1,385.28	1,712.03	1,595.12	3,097.31	3,523.70	6,709.85
	<b>Total</b>	<b>13,139.88</b>	<b>6,468.06</b>	<b>5,112.66</b>	<b>19,607.94</b>	<b>7,588.03</b>	<b>21,560.80</b>
	Less: Finance costs	332.48	301.99	335.36	634.47	805.84	1,362.35
	Add: Other income	2,154.36	869.96	857.06	3,024.32	2,352.69	4,022.14
	<b>Total Profit before Tax from continuing operations</b>	<b>14,961.76</b>	<b>7,036.03</b>	<b>5,634.36</b>	<b>21,997.79</b>	<b>9,134.88</b>	<b>24,220.59</b>
3	<b>Segment Assets</b>						
	a) Ferro Alloys	77,296.26	71,285.29	56,240.80	77,296.26	56,240.80	61,751.32
	b) Power	69,370.58	70,182.56	69,900.99	69,370.58	69,900.99	69,435.34
	c) Unallocated	222,752.88	217,698.88	210,488.45	222,752.88	210,488.45	214,377.95
	<b>Total</b>	<b>369,419.72</b>	<b>359,166.73</b>	<b>336,630.24</b>	<b>369,419.72</b>	<b>336,630.24</b>	<b>345,564.61</b>
	Add: Assets of discontinued sugar operations (refer note 4)*	4,444.32	6,430.31	12,395.10	4,444.32	12,395.10	7,853.68
	<b>Total</b>	<b>373,864.04</b>	<b>365,597.04</b>	<b>349,025.34</b>	<b>373,864.04</b>	<b>349,025.34</b>	<b>353,418.29</b>
4	<b>Segment Liabilities</b>						
	a) Ferro Alloys	10,422.18	12,630.79	9,069.48	10,422.18	9,069.48	7,615.32
	b) Power	31,202.40	29,436.91	16,750.15	31,202.40	16,750.15	23,780.81
	c) Unallocated	25,047.15	23,067.82	19,954.37	25,047.15	19,954.37	22,769.96
	<b>Total</b>	<b>66,671.73</b>	<b>65,135.52</b>	<b>45,774.00</b>	<b>66,671.73</b>	<b>45,774.00</b>	<b>54,166.09</b>
	Add: Liabilities of discontinued sugar operations (refer note 4)	976.72	703.43	1,927.72	976.72	1,927.72	1,576.17
	<b>Total</b>	<b>67,648.45</b>	<b>65,838.95</b>	<b>47,701.72</b>	<b>67,648.45</b>	<b>47,701.72</b>	<b>55,742.26</b>

\* including non-current assets of discontinued operations held for sale amounting to ₹3,214.43, ₹4,098.76, ₹4,098.76 and ₹5,819.18 as on 30 September 2021, 30 June 2021, 31 March 2021 and 30 September 2020, respectively.





Notes:

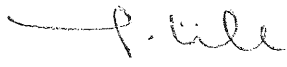
- 1 The unaudited standalone financial results for the quarter ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 8 November 2021 and 9 November 2021, respectively.
- 2 The results for the quarter ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India. These unaudited standalone financial results have been prepared after giving effect to the amendments to Schedule III to the Companies Act, 2013 notified by the Ministry of Corporate Affairs vide their notification dated 24 March 2021.
- 4 Pursuant to a resolution by the Board of Directors at their meeting held on 2 March 2020, the Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division is as follows:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	1,676.63	1,471.25	2,207.13	3,147.88	5,354.51	9,415.77
Total Expenses	1,918.54	1,540.62	2,009.77	2,859.16	5,339.64	9,997.03
Profit/(loss) before tax	358.09	(69.37)	117.36	288.72	14.87	(581.26)
Tax expense/(benefit)	125.13	(24.24)	41.01	100.89	5.20	(203.12)
Profit/(loss) after tax	232.96	(45.13)	76.35	187.83	9.67	(378.14)

- 5 Other income for the quarters ended 30 September 2021, 30 June 2020 and half years ended 30 September 2021, 30 September 2020 and year ended 31 March 2021 includes dividend received from subsidiary company amounting to ₹1,118.47 lakhs, ₹757.65 lakhs, ₹1,118.47 lakhs, ₹757.65 lakhs and ₹757.65 lakhs, respectively.
- 6 Exceptional items, net for the year ended 31 March 2021, includes recognised liability in respect of ongoing litigation against Odisha Power utility for an amount of ₹2,532.78 lakhs and refund of Goods and Services Tax for an amount of ₹2,649.26 lakhs.
- 7 During the current quarter, the Northern Power Distribution Company of Telangana Limited (TSNPDCL) has issued a revised demand order for a sum of ₹11,809.60 lakhs as against its original demand order of ₹22,717.00 lakhs issued in February 2021. The demand order pertains to levy of grid support charges (GSC) on captive consumption of energy for production of Ferro Alloys. Management had filed an appeal against the basis of levy and the factual inaccuracies in the original order. However, management has noted that the aforesaid revised order has not addressed the issue of explicit exemption granted under the law on applicability of GSC for captive consumption for production of Ferro Alloys. Management is confident that TSNPDCL has erred on the application of law, and it is currently in the process of seeking further legal options to contest the aforesaid revised order.
- 8 The Board of Directors of the Company had approved the buy-back of full paid-up equity shares of the Company at their meeting held during February 2021 for an amount of ₹15,000.00 lakhs. In accordance with the said plan, the Company bought back 18,369,362 equity shares as at 30 September 2021, including 5,011 equity shares bought back during the quarter ended 30 September 2021. The aggregate price of ₹15,900.87 lakhs paid for the said buy-back (Quarter ended 30 September 2021: ₹5.02 lakhs), including taxes and transaction costs, have been adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the quarters ended 30 September 2021, 30 June 2021, half year ended 30 September 2021 and year ended 31 March 2021 has been adjusted for the effects of the equity shares bought back.
- 9 The EPES for quarters and half years are not annualized.

By Order of the Board  
For Nava Bharat Ventures Limited

  
P. Trivikrama Prasad  
Managing Director



Place : Hyderabad  
Date : 9 November 2021



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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Nava Bharat Ventures Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nava Bharat Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
  - (i) Note 5 to the accompanying unaudited consolidated financial results of the Holding Company, in connection with a breach of “events of default” clause of a loan arrangement by Maamba Collieries Limited (“MCL”), a step-down subsidiary, owing to default in repayment of loan instalments and delay in payment of interest thereon as detailed in the said note. These defaults provide the lenders the ability to demand repayment of the balance loans in full which could have a significant impact on the current ratios of MCL and the ability of MCL to continue to operate as a going concern. Further, the lenders of MCL have not provided a waiver of this aforesaid material breach in writing. Management of MCL has continued to classify the loans in accordance with their repayment schedule agreed with the lenders for reasons mentioned in the aforesaid note.
  - (ii) Note 6 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty in relation to recoverability of the trade receivables amounting to ₹347,156.41 lakhs (31 March 2021: ₹317,639.26 lakhs) due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company as at 30 September 2021 which are substantially overdue. These amounts have been considered as good and realisable by management on the basis of their assessment of the status of discussions and follow up with the customer, the sovereign guarantee issued by the Government of Zambia for such receivables and the ongoing arbitration proceedings. Accordingly, no further adjustments have been considered necessary in the unaudited consolidated financial results in this regard.
  - (iii) Note 7 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company have considered this matter as contingent liability/asset and have not recorded any adjustment in the unaudited consolidated financial results.
  - (iv) Note 8 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of proceedings pending against a subsidiary Company, Nava Bharat Projects Limited, regarding the attachment of the equity shares invested in by such subsidiary company in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the unaudited consolidated financial results.
  - (v) Note 11 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of its impact on the operations of Nava Bharat Energy India Limited, a step-down subsidiary of the Holding Company and accompanying financial results, the extent of which is significantly dependent on future developments as they evolve.

Our conclusion is not modified in respect of the above matters.

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6. The Statement includes the interim financial information of ten subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total assets of ₹21,165.92 lakhs as at 30 September 2021, total revenues of ₹7,613.82 lakhs and ₹14,396.17 lakhs, net profit after tax of ₹985.95 lakhs and ₹1,256.20 lakhs, total comprehensive income of ₹1,050.01 lakhs and ₹1,320.40 lakhs for the quarter and six months period ended 30 September 2021 respectively, cash flows (net) of ₹711.11 lakhs for the period ended 30 September 2021 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY** Digitally signed by  
SANJAY KUMAR  
**KUMAR** JAIN  
**JAIN** Date: 2021.11.09  
12:01:21 +05'30'

**Sanjay Kumar Jain**

Partner

Membership No.: 207660

UDIN: 21207660AAAAGI9299

Place: Hyderabad

Date: 9 November 2021

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## Annexure 1

### List of entities included in the Statement

1. Nava Bharat Energy India Limited, India
2. Nava Bharat Projects Limited, India
3. Brahmani Infratech Private Limited, India
4. Maamba Collieries Limited, Zambia
5. Nava Energy Zambia Limited, Zambia
6. Kawambwa Sugar Limited, Zambia
7. Nava Bharat (Singapore) Pte. Limited, Singapore
8. Nava Energy Pte. Limited, Singapore
9. Nava Agro Pte. Limited, Singapore
10. Nava Holding Pte. Limited, Singapore
11. Tiash Pte. Limited, Singapore
12. The Iron Suites Pte. Limited, Singapore
13. Compai Pharma Pte. Limited, Singapore
14. Compai Healthcare Sdn. Bhd., Malaysia
15. Nava Resources CI, Cote d'Ivoire

**NAVA BHARAT VENTURES LIMITED**

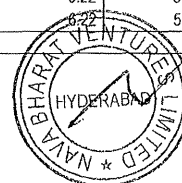
Regd. Office: G-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082  
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121  
E-mail I.D. investorservices@nbv.in; Website: nbventures.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Revenue from operations	82,334.77	55,792.92	60,038.95	138,127.69	119,971.05	254,850.46
2	Other Income	6,585.80	5,361.73	7,260.67	11,947.53	9,439.39	24,901.77
	<b>Total Income (1+2)</b>	<b>88,920.57</b>	<b>61,154.65</b>	<b>67,299.62</b>	<b>150,075.22</b>	<b>129,410.44</b>	<b>279,752.23</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	24,440.73	18,251.90	14,574.45	42,692.63	23,659.94	54,480.02
	(b) Changes in inventories of finished goods and work-in-progress	(594.73)	120.31	(1,642.72)	(474.42)	(3,615.53)	(384.61)
	(c) Manufacturing expenses	8,532.53	7,058.76	6,749.97	15,591.29	12,744.79	26,164.27
	(d) Employee benefits expense	4,745.02	4,389.18	4,092.15	9,134.20	8,048.98	16,133.93
	(e) Finance costs	8,849.92	8,267.27	8,550.56	17,117.19	19,177.93	34,814.80
	(f) Depreciation and amortisation expense	7,259.56	7,205.52	7,542.73	14,465.08	15,182.94	29,977.62
	(g) Allowance for expected credit loss (refer note 6)	6,704.85	2,162.56	8,075.09	8,867.41	17,565.04	33,617.24
	(h) Other expenses	4,700.31	6,003.27	4,071.94	11,516.80	8,227.11	17,910.37
	<b>Total Expenses</b>	<b>64,638.19</b>	<b>53,458.77</b>	<b>52,014.17</b>	<b>118,910.18</b>	<b>100,991.20</b>	<b>212,713.64</b>
4	<b>Profit before exceptional items and tax from continuing operations (1+2-3)</b>	<b>24,282.38</b>	<b>7,695.88</b>	<b>15,285.45</b>	<b>31,165.04</b>	<b>28,419.24</b>	<b>67,038.59</b>
5	Exceptional Items, net (refer notes 4 and 13)	(11,723.54)	-	207.73	(10,910.32)	207.73	116.48
6	<b>Profit before tax from continuing operations (4+5)</b>	<b>12,558.84</b>	<b>7,695.88</b>	<b>15,493.18</b>	<b>20,254.72</b>	<b>28,626.97</b>	<b>67,155.07</b>
7	<b>Tax expense (refer note 4)</b>						
	(a) Current tax	7,204.92	3,882.24	4,246.83	11,087.16	7,687.75	15,311.50
	(b) Deferred tax (benefit)/expense	7,161.79	(76.55)	(2,081.49)	7,085.24	(1,998.27)	(3,602.09)
8	<b>Profit/(Loss) for the period from continuing operations (6-7)</b>	<b>(1,807.87)</b>	<b>3,890.19</b>	<b>13,327.84</b>	<b>2,082.32</b>	<b>22,937.49</b>	<b>55,445.66</b>
9	<b>Discontinued operations (refer note 12)</b>						
	Profit/(Loss) before tax for the period from discontinued operations	358.09	(69.37)	117.36	288.72	14.87	(581.26)
	Tax (benefit)/expense of discontinued operations	125.13	(24.24)	41.01	100.89	5.20	(203.12)
	<b>Profit/(Loss) for the period from discontinued operations</b>	<b>232.96</b>	<b>(45.13)</b>	<b>76.35</b>	<b>187.83</b>	<b>9.67</b>	<b>(378.14)</b>
10	<b>Profit/(Loss) for the period (8+9)</b>	<b>(1,574.91)</b>	<b>3,845.06</b>	<b>13,404.19</b>	<b>2,270.15</b>	<b>22,947.16</b>	<b>55,067.52</b>
11	<b>Net Profit attributable to:</b>						
	- Shareholders of the Holding Company	3,109.50	4,544.33	10,159.81	7,653.83	17,036.74	42,323.69
	- Non-controlling interest	(4,684.41)	(699.27)	3,244.38	(5,383.68)	5,910.42	12,743.83
12	<b>Other Comprehensive income/(loss) (refer note 9)</b>						
	(i) Items that will not be reclassified to profit or loss, net of income tax	(164.93)	720.11	(1,272.73)	555.18	(1,198.23)	(1,071.53)
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(650.42)	2,972.71	(5,895.20)	2,322.29	(5,481.45)	(6,609.69)
13	<b>Total Comprehensive Income/(loss) for the period (10+12)</b>	<b>(2,390.26)</b>	<b>7,537.88</b>	<b>6,236.26</b>	<b>5,147.62</b>	<b>16,267.48</b>	<b>47,386.30</b>
14	<b>Total Comprehensive Income/(loss) attributable to</b>						
	- Shareholders of the Holding Company	2,459.08	7,517.48	4,264.61	9,976.56	11,555.29	36,036.61
	- Non-controlling interest	(4,849.34)	20.40	1,971.65	(4,828.94)	4,712.19	11,349.69
15	<b>Total Comprehensive income/(loss) attributable to shareholders of the Holding Company from</b>						
	- Continuing operations	2,226.12	7,562.61	4,188.26	9,788.73	11,545.62	36,414.75
	- Discontinuing operations	232.96	(45.13)	76.35	187.83	9.67	(378.14)
16	<b>Paid-up Equity Share Capital (refer note 14)</b>	<b>2,903.27</b>	<b>2,903.37</b>	<b>3,525.60</b>	<b>2,903.27</b>	<b>3,525.60</b>	<b>2,959.70</b>
	(Face value of ₹2/- each)						
17	<b>Other equity</b>						<b>438,186.50</b>
18	<b>Earnings/(loss) per equity share (EPES) (refer notes 14 and 16)</b>						
	(Face value of ₹2/- each)						
	<b>EPES for continuing operations</b>						
	- Basic (in absolute ₹ terms)	1.98	3.16	6.17	5.14	10.42	26.23
	- Diluted (in absolute ₹ terms)	1.98	3.16	6.17	5.14	10.42	26.23
	<b>EPES for discontinued operations</b>						
	- Basic (in absolute ₹ terms)	0.16	(0.03)	0.05	0.13	0.01	(0.23)
	- Diluted (in absolute ₹ terms)	0.16	(0.03)	0.05	0.13	0.01	(0.23)
	<b>EPES for continuing and discounting operations</b>						
	- Basic (in absolute ₹ terms)	2.14	3.13	6.22	5.27	10.43	26.00
	- Diluted (in absolute ₹ terms)	2.14	3.13	6.22	5.27	10.43	26.00

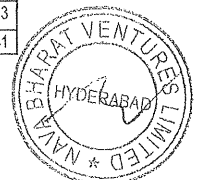
See accompanying notes to the consolidated financial results.



## Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

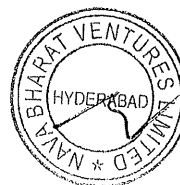
Sl. No.	Particulars	As at	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	(a) Property, plant and equipment	507,359.50	517,261.83
	(b) Capital work-in-progress	3,149.54	1,661.96
	(c) Investment Property	4,850.71	4,905.49
	(d) Goodwill	41,006.54	40,648.03
	(e) Right-of-use assets	651.65	706.69
	(f) Other Intangible assets	362.31	413.83
	(g) Financial assets		
	i) Investments	1,861.85	1,726.53
	ii) Trade receivables (refer note 6)	206,929.52	187,407.14
	iii) Other financial assets	2,117.28	2,174.65
	(h) Deferred tax assets	5,250.41	5,446.93
	(i) Non-current tax assets	1,283.18	1,577.71
	(j) Other non-current assets	557.92	389.59
	<b>Total non-current assets</b>	<b>775,380.41</b>	<b>764,320.38</b>
2	<b>Current assets</b>		
	(a) Inventories	31,500.49	29,533.74
	(b) Financial assets		
	i) Investments	39,958.57	29,682.49
	ii) Trade receivables (refer note 6)	95,062.73	91,423.95
	iii) Cash and cash equivalents	32,300.29	34,675.36
	iv) Bank balances other than (iii) above	1,323.92	1,238.72
	v) Loans	13.71	12.16
	vi) Other financial assets	1,709.93	940.32
	(c) Other current assets	17,952.05	13,071.53
	(d) Assets of a disposal group classified as held for sale (refer note 12)	3,214.43	4,098.76
	<b>Total current assets</b>	<b>223,036.12</b>	<b>204,677.03</b>
	<b>Total Assets</b>	<b>998,416.53</b>	<b>968,997.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	2,903.27	2,959.70
	(b) Other equity	442,040.32	438,186.50
	<b>Equity attributable to equity shareholders of holding company</b>	<b>444,943.59</b>	<b>441,146.20</b>
	(c) Non controlling interests	61,622.50	66,420.41
	<b>Total Equity</b>	<b>506,566.09</b>	<b>507,566.61</b>
2	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	204,795.38	224,279.04
	ii) Lease liability	428.18	470.87
	iii) Other financial liabilities	7,018.77	6,167.75
	(b) Other non-current liabilities	32,691.14	15,664.18
	(c) Provisions	5,736.84	5,581.25
	(d) Deferred tax liabilities	38,466.74	28,238.58
	<b>Total non-current liabilities</b>	<b>289,137.05</b>	<b>280,401.67</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	131,498.92	114,443.52
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	87.81	850.69
	(b) total outstanding dues other than (ii) (a) above	10,146.99	6,464.71
	iii) Other financial liabilities	32,569.60	33,618.17
	(b) Other current liabilities	18,591.44	18,552.74
	(c) Provisions	1,329.41	2,463.26
	(d) Current tax liabilities	8,489.22	4,636.04
		202,713.39	181,029.13
	<b>Total Equity and Liabilities</b>	<b>998,416.53</b>	<b>968,997.41</b>



Consolidated Statement of Cash Flows for the half year ended 30 September 2021

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	20,254.72	28,626.97
Profit before tax for the period from discontinued operations	288.72	14.87
<b>Profit before tax</b>	<b>20,543.44</b>	<b>28,641.84</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	14,465.08	15,182.94
Employee benefits expense	132.54	73.29
Provision for decommissioning and restoration cost	155.59	92.46
Provision for litigation	-	2,441.53
Allowance for credit loss	8,867.41	17,565.04
Liabilities no longer required written back	-	(6.89)
Unrealised gain on forward contracts	(1,875.50)	(850.79)
Unrealised foreign exchange (gain)/loss (net)	10,315.95	(2,030.50)
Interest income from bank deposits and others	(7,866.80)	(5,749.43)
Changes in fair value of investments	(768.33)	(622.87)
Gain on sale of investments	(182.01)	-
Dividend Income	(47.25)	(2.51)
Bad debts written-off	-	9.89
Loss on sale of property, plant and equipment	-	7.89
Exchange differences on translation of foreign operations	24.12	(352.20)
Interest expense	13,516.03	19,091.50
<b>Operating cash flows before changes in working capital</b>	<b>57,280.27</b>	<b>73,491.19</b>
Adjustment for changes in working capital:		
Decrease/(increase) in inventories	(1,903.66)	1,160.72
Increase in trade receivables	(23,228.31)	(41,671.20)
Decrease/(increase) in other financial assets	(774.22)	48.89
Decrease/(increase) in other assets	(4,874.19)	3,016.38
Increase/(decrease) in trade payables	2,799.59	(1,792.68)
Increase/(decrease) in other financial liabilities	4,443.83	(154.68)
Decrease in other provisions	(1,294.63)	-
Increase in other current liabilities	7,921.10	7,970.20
	<b>(16,910.49)</b>	<b>(31,422.37)</b>
<b>Cash generated from operations</b>	<b>40,369.78</b>	<b>42,068.82</b>
Income taxes paid	(4,813.64)	(3,468.72)
<b>Net cash generated from operating activities</b>	<b>35,556.14</b>	<b>38,600.10</b>

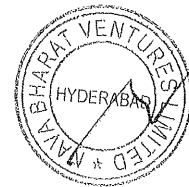




Consolidated Statement of Cash Flows for the half year ended 30 September 2021

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,357.34)	(1,824.43)
Proceeds from sale of property, plant and equipment	863.80	-
Receipt/(payment) of loans from/to related party	(1.54)	2.98
Repayment of loan by employee welfare trust	97.65	-
Decrease in other bank balances	(20.30)	(1,442.83)
Investments made during the period	(28,505.29)	(21,225.60)
Proceeds from sale of investments	19,044.23	10,353.13
Dividend income received	47.25	2.51
Interest income received	1,436.63	128.69
Acquisition of stake in subsidiary	(31.28)	-
<b>Net cash used in investing activities</b>	<b>(10,426.19)</b>	<b>(14,005.55)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	6,568.63
Repayment of long-term borrowings	(2,531.23)	(5,805.44)
Proceeds from /(repayment of) short-term borrowings, net	3,664.10	(7,231.27)
Buyback of equity shares	(2,497.46)	-
Repayment of lease liabilities	(57.31)	(89.14)
Dividends paid, including dividend distribution tax	(3,590.51)	-
Interest paid	(22,744.99)	(26,013.87)
<b>Net cash used in financing activities</b>	<b>(27,757.40)</b>	<b>(32,571.09)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,627.45)</b>	<b>(7,976.54)</b>
Cash and cash equivalents at the beginning of the period	34,675.36	27,813.97
Unrealised foreign exchange fluctuations	252.38	(407.19)
<b>Cash and cash equivalents at the end of the period</b>	<b>32,300.29</b>	<b>19,430.24</b>
<b>Components of cash and cash equivalents at the end of the period</b>		
Cash on hand	24.13	20.56
Balances with banks	32,276.16	19,409.68
<b>Total cash and cash equivalents</b>	<b>32,300.29</b>	<b>19,430.24</b>



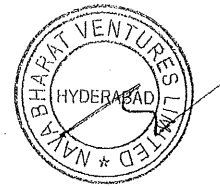
Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>						
	a) Ferro Alloys	31,959.97	23,230.98	21,110.81	55,190.95	33,253.03	84,695.19
	b) Power	54,260.67	36,010.11	45,507.58	90,260.78	96,254.68	189,343.46
	c) Mining	9,937.32	7,695.59	8,748.32	17,632.91	20,171.29	35,444.14
	d) Unallocated	6,652.60	6,722.43	6,373.07	13,375.03	12,725.61	25,329.19
	Total	102,800.56	73,659.11	81,739.78	176,459.67	162,404.61	334,811.98
	Less: Inter Segment Revenue	(20,465.79)	(17,866.19)	(21,700.83)	(38,331.98)	(42,433.56)	(79,961.52)
	<b>Net Sales/Revenue from Operations</b>	<b>82,334.77</b>	<b>55,792.92</b>	<b>60,038.95</b>	<b>138,127.69</b>	<b>119,971.05</b>	<b>254,850.46</b>
2	<b>Segment Results (Profit before tax, other income and finance costs from each segment)</b>						
	a) Ferro Alloys	8,654.72	3,155.01	1,967.89	11,809.73	2,426.34	8,145.26
	b) Power **	303.47	705.63	7,519.15	1,009.10	17,450.76	36,876.13
	c) Mining	3,427.40	3,744.55	5,259.59	7,171.95	12,655.87	20,946.39
	d) Unallocated	2,437.37	2,996.23	2,036.44	5,433.60	5,832.54	11,100.32
	Total	14,822.96	10,601.42	16,783.07	25,424.38	38,365.51	77,068.10
	Less: Finance costs	8,849.92	8,267.27	8,550.56	17,117.19	19,177.93	34,814.80
	Add: Other income	6,585.80	5,361.73	7,260.67	11,947.53	9,439.39	24,901.77
	<b>Total Profit before Tax from continuing operations</b>	<b>12,558.84</b>	<b>7,695.88</b>	<b>15,493.18</b>	<b>20,254.72</b>	<b>28,626.97</b>	<b>67,155.07</b>
3	<b>Segment Assets</b>						
	a) Ferro Alloys	77,296.26	71,285.29	56,240.80	77,296.26	56,240.80	61,751.32
	b) Power	801,466.52	798,984.07	761,192.84	801,466.52	761,192.84	790,383.91
	c) Mining	128,019.09	124,547.74	112,630.35	128,019.09	112,630.35	119,880.42
	d) Unallocated	65,362.28	59,606.64	46,472.96	65,362.28	46,472.96	56,449.36
	Total	1,072,144.15	1,054,423.74	976,536.95	1,072,144.15	976,536.95	1,028,465.01
	Add: Assets of discontinued sugar operations (refer note 12) *	4,444.32	6,430.31	12,395.10	4,444.32	12,395.10	7,853.68
	<b>Total</b>	<b>1,076,588.47</b>	<b>1,060,854.05</b>	<b>988,932.05</b>	<b>1,076,588.47</b>	<b>988,932.05</b>	<b>1,036,318.69</b>
4	<b>Segment Liabilities</b>						
	a) Ferro Alloys	10,422.18	12,630.79	9,069.48	10,422.18	9,069.48	7,615.32
	b) Power	496,897.77	479,610.28	439,005.93	496,897.77	439,005.93	465,810.72
	c) Mining	30,624.47	26,383.46	23,414.01	30,624.47	23,414.01	24,837.76
	d) Unallocated	31,101.24	29,163.11	25,661.37	31,101.24	25,661.37	28,912.11
	Total	569,045.66	547,787.64	497,150.79	569,045.66	497,150.79	527,175.91
	Add: Liabilities of discontinued sugar operations (refer note 12)	976.72	703.43	1,927.72	976.72	1,927.72	1,576.17
	<b>Total</b>	<b>570,022.38</b>	<b>548,491.07</b>	<b>499,078.51</b>	<b>570,022.38</b>	<b>499,078.51</b>	<b>528,752.08</b>

\* including non-current assets of discontinued operations held for sale amounting to ₹3,214.43, ₹4,098.76, ₹4,098.76 and ₹5,819.18 as on 30 September 2021, 30 June 2021, 31 March 2021 and 30 September 2020, respectively.

\*\* Adjusted for the impact of foreign exchange fluctuations as disclosed in note 4.



Notes:

- The unaudited consolidated financial results for the quarter ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8 November 2021 and 9 November 2021, respectively.
- The consolidated financial results for the quarter ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) 34 prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India. These unaudited consolidated financial results have been prepared after giving effect to the amendments to Schedule III to the Companies Act, 2013 notified by the Ministry of Corporate Affairs vide their notification dated 24 March 2021.
- During the quarter ended 30 September 2021, the local currency of MCL i.e. Kwacha has witnessed an unprecedented appreciation against the US Dollars being the functional and reporting currency of MCL. The aforesaid development has led to unusually significant impact on the operational performance of MCL due to restatement of Kwacha denominated monetary assets and liabilities as required by the applicable Ind-AS. In view of the unusual nature of the above development, the net loss on account of restatement of Kwacha denominated assets and liabilities have been presented as an exceptional items in the consolidated financial results for the three and six months period ended 30 September 2021. Further, the consolidated tax expense is higher by ₹ 7,190.13 lakhs and ₹ 6,686.39 lakhs for three and six months period ended 30 September 2021 due to restatement of income tax liabilities denominated in local currency.
- Mamba Collieries Limited (MCL), the subsidiary of Nava Bharat Ventures Limited (NBVL) is in a breach of terms of its loans, which are exclusively and only secured by the underlying assets of MCL, with no recourse to NBVL, the holding company. The breach of arrangement is primarily related to default in repayment of principal amount, due to non-receipt of monies from its customer ZESCO limited. During the financial year 2021, MCL along with its Lenders to the project has commenced arbitration proceedings against ZESCO for the recovery of its dues. On the basis of the progress of arbitration proceedings, the lenders also being co-petitioner, existence of an insurance cover for 65% of the outstanding balance of loans, sovereign guarantee issued by the Government of Zambia over the balance of trade receivables, progress of the discussions with the lenders on the proposed restructuring of the loans, and further, in the absence of any demand from the lenders for the repayment of the balance of loan, management has continued to classify these loans in the statement of consolidated assets and liabilities in accordance with the repayment schedules agreed with the lenders. Further, taking cognisance of the aforesaid facts, management and Board of Directors of MCL are confident of its ability to continue as a going concern for a foreseeable future, and to generate sufficient funds to discharge its liabilities as and when they fall due.
- Trade receivables as at 30 September 2021 include receivables amounting to ₹347,156.41 lakhs (31 March 2021: ₹317,639.26 lakhs) representing dues from a customer against sale of power and interest on delayed payments. Though there have been significant delays in realization, however, these receivables have been considered good and recoverable in full by management on the basis of specific acknowledgement of the entire outstanding dues by the customer, and also in view of the dues being secured by way of a sovereign guarantee issued by the Government of Zambia. Further, in accordance with the terms of the Power Purchase Agreement with the customer, management has initiated necessary arbitration proceedings for realisation of outstanding dues during the year ended 31 March 2021. Taking cognisance of delays in collection of dues from the customer, management, has recognized allowances for credit losses in these consolidated financial results.
- Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company, has a subsistent litigation with Mantri Technology Parks Private Limited (MTPPL) in relation to the development agreement between BIPL and MTPPL, being a co-developer of a project. The matter is currently sub-judice with the Honourable High Court of Telangana. The management on the basis of its internal assessment of the case and an opinion received from an independent legal advisor, is confident of a positive outcome in favour of BIPL and accordingly, no adjustments are deemed necessary to these unaudited consolidated financial results in this regard.
- Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, invested proceeds of divestment in an erstwhile joint venture company amounting to ₹14,800.00 lakhs, net of tax in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on proceedings initiated against the erstwhile joint venture by the Central Bureau of Investigation and the Enforcement Directorate (ED), Government of India, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged by the authorities are not tenable in law, and is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further developments on the same during the quarter ended 30 September 2021.
- The Other comprehensive income includes foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Group from their functional currencies to Indian Rupee, to the tune of the following:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	(815.35)	3,692.82	(7,167.93)	2,877.47	(6,679.68)	(8,003.83)

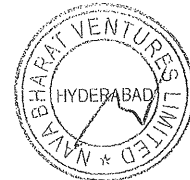
- The impact of foreign currency fluctuations and re-measurement of derivative contracts on the unaudited consolidated financial results are as follows:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	769.40	907.39	2,086.54	863.57	2,055.09	4,276.17
Re-measurement gain/(loss) on derivative contracts	2,231.75	(449.99)	1,832.23	1,781.76	850.79	4,765.75

Note: Gain has been included in Other income and loss has been included in Other expenses.

- The consolidated financial results for the quarter and half year ended 30 September 2021 has been prepared considering the impact of Covid-19 using the relevant internal and external information available to the Group. The outbreak of Covid-19 and the measures to curtail it, had an impact on the Group's operations. The management, on the basis of its judgements, estimates and other assumptions including sensitivity analysis, is confident of fully recovering the carrying amount of receivables, investments and other assets. As the outbreak continues to evolve, the Group shall closely monitor any material changes to future economic conditions.



- 12 Pursuant to a resolution by the Board of Directors of the Holding Company at their meeting held on 2 March 2020, the Holding Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division is as follows:

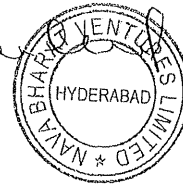
(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	1,676.63	1,471.25	2,207.13	3,147.88	5,354.51	9,415.77
Total Expenses	1,318.54	1,540.62	2,089.77	2,859.16	5,339.64	9,997.03
Profit/(Loss) before tax	358.09	(69.37)	117.36	288.72	14.87	(581.26)
Tax expense/(benefit)	125.13	(24.24)	41.01	100.89	5.20	(203.12)
Profit/(Loss) after tax	232.96	(45.13)	76.35	187.83	9.67	(378.14)

- 13 Exceptional items, net for the year ended 31 March 2021, include recognised liability in respect of ongoing litigation against Odisha Power utility for an amount of ₹2,532.78 lakhs and refund of Goods and Services Tax for an amount of ₹2,649.26 lakhs.
- 14 The Board of Directors of the Holding Company had approved the buy-back of full paid-up equity shares of the Holding Company at their meeting held during February 2021 for an amount of ₹15,000.00 lakhs. In accordance with the said plan, the Holding Company bought back 18,369,362 equity shares as at 30 September 2021, including 5,011 equity shares bought back during the quarter ended 30 September 2021. The aggregate price of ₹15,900.87 lakhs paid for the said buy-back (Quarter ended 30 September 2021: ₹5.02 lakhs), including taxes and transaction costs, have been adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the quarters ended 30 September 2021, 30 June 2021, half year ended 30 September 2021 and year ended 31 March 2021 has been adjusted for the effects of the equity shares bought back.
- 15 During the current quarter, the Northern Power Distribution Company of Telangana Limited (TSNPDCL) has issued a revised demand order for a sum of ₹11,809.60 lakhs as against its original demand order of ₹22,717.00 lakhs issued in February 2021. The demand order pertains to levy of grid support charges (GSC) on captive consumption of energy for production of Ferro Alloys. Management had filed an appeal against the basis of levy and the factual inaccuracies in the original order. However, management has noted that the aforesaid revised order has not addressed the issue of explicit exemption granted under the law on applicability of GSC for captive consumption for production of Ferro Alloys. Management is confident that TSNPDCL has erred on the application of law, and it is currently in the process of seeking further legal options to contest the aforesaid revised order.
- 16 The EPES for quarters and half years are not annualized.
- 17 During October 2021, Nava Bharat Ventures Limited acquired additional equity shares constituting 20.79% equity stake in its subsidiary company, Brahmani Infratech Private Limited (BIPL) increasing its holding to 86.53% in BIPL.

By Order of the Board  
For Nava Bharat Ventures Limited

  
P. Trivikrama Prasad  
Managing Director



Place : Hyderabad  
Date : 9 November 2021

