

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 611 /2021-22

January 28, 2022

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th 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.

--000--


This is to inform that the Board of directors of the Company at its meeting held today (January 28, 2022) has inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statement of financial results along with segment report and limited review reports are enclosed as **Annexure-1**.

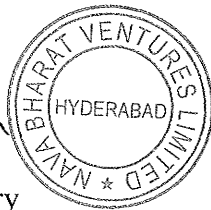
The Board meeting commenced at 10:00 a.m. (IST) and concluded at 12:45 p.m. (IST).

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.

Walker Chandio & Co LLP

Walker Chandio & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet
Hyderabad – 500 016
India
T +91 40 4859 7178
F +91 40 6630 8230

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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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 SANJAY

KUMAR KUMAR JAIN

Date: 2022.01.28

JAIN

12:21:00 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 22207660AAAAAW4144

Place: Hyderabad

Date: 28 January 2022

NAVA BHARAT VENTURES LIMITED

Regd. Office: 6-3-1109/1, '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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	50,660.04	41,181.70	25,067.41	121,462.55	64,844.53	102,699.31
2	Other Income	910.88	2,154.36	789.86	3,935.20	3,088.42	4,022.14
	Total Income (1+2)	51,570.92	43,336.06	25,857.27	125,397.75	67,932.95	106,721.45
3	Expenses						
	(a) Cost of materials consumed	21,133.22	19,474.58	14,138.07	55,909.67	37,412.19	53,248.93
	(b) Changes in inventories of finished goods and work-in-progress	1,066.30	(205.68)	(801.34)	981.62	(4,402.99)	104.46
	(c) Manufacturing expenses	2,515.78	2,308.76	1,859.50	6,826.69	5,210.37	7,119.33
	(d) Employee benefits expense	2,532.35	2,528.89	2,070.98	7,356.28	6,187.58	8,225.34
	(e) Finance costs	272.43	332.48	296.74	906.90	1,102.58	1,362.35
	(f) Depreciation and amortisation expense	813.78	812.94	816.45	2,429.92	2,426.02	3,219.80
	(g) Other expenses	3,764.43	3,122.33	2,503.11	9,516.25	6,096.27	9,337.13
	Total Expenses	32,098.29	28,374.30	20,883.51	83,927.33	54,032.02	82,617.34
4	Profit before exceptional items and tax from continuing operations (1+2-3)	19,472.63	14,961.76	4,973.76	41,470.42	13,900.93	24,104.11
5	Exceptional Items, net (refer notes 6 and 7)	(3,120.30)	-	-	(3,120.30)	207.73	116.48
6	Profit before tax from continuing operations (4+5)	16,352.33	14,961.76	4,973.76	38,350.12	14,108.66	24,220.59
7	Tax expense:						
	(a) Current tax	6,437.84	4,529.86	1,686.04	13,034.24	5,233.83	8,643.27
	(b) Deferred tax expense/(benefit)	(482.50)	534.23	95.48	304.04	(297.28)	(260.98)
8	Profit for the period from continuing operations (6-7)	10,396.99	9,897.67	3,192.24	25,011.84	9,172.11	15,838.30
9	Discontinued operations (refer note 4)						
	Profit/(loss) before tax for the period from discontinued operations	114.96	358.09	88.71	403.68	103.58	(581.28)
	Tax (benefit)/expense of discontinued operations	40.17	125.13	31.00	141.06	36.20	(203.12)
	Profit/(loss) for the period from discontinued operations	74.79	232.96	57.71	262.62	67.38	(378.14)
10	Profit for the period (8+9)	10,471.78	10,130.63	3,249.95	25,274.46	9,239.49	15,460.16
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	286.86
12	Total Comprehensive Income for the period (10+11)	10,471.78	10,130.63	3,249.95	25,274.46	9,239.49	15,747.02
13	Paid-up Equity Share Capital (refer note 8) (Face value of ₹ 2/- each)	2,903.27	2,903.27	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)	7.33	6.72	1.95	17.22	5.61	9.73
	- Diluted (in absolute ₹ terms)	7.33	6.72	1.95	17.22	5.61	9.73
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.05	0.16	0.04	0.18	0.04	(0.23)
	- Diluted (in absolute ₹ terms)	0.05	0.16	0.04	0.18	0.04	(0.23)
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	7.38	6.88	1.99	17.40	5.65	9.50
	- Diluted (in absolute ₹ terms)	7.38	6.88	1.99	17.40	5.65	9.50

See accompanying notes to the standalone financial results.

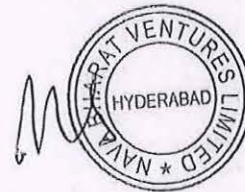


Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	38,917.51	31,959.97	21,458.17	94,108.46	54,711.20	84,695.19
	b) Power	18,796.44	16,279.34	10,248.08	47,649.66	27,013.36	41,430.52
	c) Unallocated	3,053.54	3,019.92	2,825.72	9,081.28	8,549.57	11,353.85
	Total	60,767.49	51,259.23	34,531.97	150,839.40	90,274.13	137,479.56
	Less: Inter Segment Revenue	(10,107.45)	(10,077.53)	(9,464.56)	(29,376.85)	(25,429.60)	(34,780.25)
	Net Sales/Income from Operations	50,660.04	41,181.70	25,067.41	121,462.55	64,844.53	102,699.31
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	12,771.03	8,654.72	1,169.79	24,580.76	3,596.13	8,145.26
	b) Power (refer note 6)	1,396.58	3,099.88	1,851.38	6,097.48	3,489.37	6,705.69
	c) Unallocated	1,546.27	1,385.28	1,459.47	4,643.58	5,037.32	6,709.85
	Total	15,713.88	13,139.88	4,480.64	35,321.82	12,122.82	21,560.80
	Less: Finance costs	272.43	332.48	296.74	906.90	1,102.58	1,362.35
	Add: Other Income	910.88	2,154.36	789.86	3,935.20	3,088.42	4,022.14
	Total Profit before Tax from continuing operations	16,352.33	14,961.76	4,973.76	38,350.12	14,108.66	24,220.59
3	Segment Assets						
	a) Ferro Alloys	84,206.35	77,296.26	55,577.81	84,206.35	55,577.81	61,751.32
	b) Power	71,564.52	69,370.58	69,916.30	71,564.52	69,916.30	69,435.34
	c) Unallocated	235,090.80	222,752.88	216,992.02	235,090.80	216,992.02	214,377.95
	Total	390,861.67	369,419.72	342,486.13	390,861.67	342,486.13	345,564.61
	Add: Assets of discontinued sugar operations (refer note 4)*	3,715.57	4,444.32	10,148.23	3,715.57	10,148.23	7,853.68
	Total	394,577.24	373,864.04	352,634.36	394,577.24	352,634.36	353,418.29
4	Segment Liabilities						
	a) Ferro Alloys	8,741.37	10,422.18	7,455.37	8,741.37	7,455.37	7,615.32
	b) Power	40,835.02	31,202.40	19,696.16	40,835.02	19,696.16	23,780.81
	c) Unallocated	27,172.56	25,047.15	19,190.58	27,172.56	19,190.58	22,769.96
	Total	76,748.95	66,671.73	46,342.11	76,748.95	46,342.11	54,166.09
	Add: Liabilities of discontinued sugar operations (refer note 4)	901.98	976.72	1,718.65	901.98	1,718.65	1,576.17
	Total	77,650.93	67,648.45	48,060.76	77,650.93	48,060.76	55,742.26

* Including non-current assets of discontinued operations held for sale amounting to ₹2,697.57 lakhs, ₹3,214.43 lakhs, ₹5,719.58 lakhs and ₹4,098.76 lakhs as on 31 December 2021, 30 September 2021, 31 December 2020 and 31 March 2021, respectively.



Notes:

- 1 The unaudited standalone financial results for the quarter ended 31 December 2021 and year to date results for the period 1 April 2021 to 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 27 January 2022 and 28 January 2022, respectively.
- 2 The results for the quarter ended 31 December 2021 and year to date results for the period 1 April 2021 to 31 December 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 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			Nine Months Ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	274.92	1,676.63	2,365.79	3,422.80	7,720.30	9,415.77
Total Expenses	159.96	1,318.54	2,277.08	3,019.12	7,616.72	9,997.03
Profit/(loss) before tax	114.96	358.09	88.71	403.68	103.58	(581.26)
Tax expense/(benefit)	40.17	125.13	31.00	141.06	36.20	(203.12)
Profit/(loss) after tax	74.79	232.96	57.71	262.62	67.38	(378.14)

- 5 Other income for the quarter ended 30 September 2021, year to date periods ended 31 December 2021 and 31 December 2020 includes dividend received from subsidiary company amounting to ₹1,118.47 lakhs, ₹1,118.47 lakhs and ₹757.65 lakhs, respectively.
- 6 The Northern Power Distribution Company of Telangana Limited (NPDCL) has levied Grid Support Charges (GSC) on the Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management on the basis of its internal assessment, is of the opinion that the litigation could result in a potential economic outflow towards the GSC, and accordingly provided a sum of ₹3,120.00 lakhs in these financial results for the quarter and year to date period ended 31 December 2021. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the Company will not have any further obligations towards interest of ₹8,689.60 lakhs as claimed by NPDCL on the aforesaid GSC demand, accordingly no adjustments were made to the accompanying financial results in respect thereof.
- 7 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.
- 8 The Board of Directors of the Company had approved the buy-back of fully paid-up equity shares of the Company at its meeting held during February 2021 for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The buy-back got completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Company bought back 18,369,362 equity shares as at 31 December 2021 for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts 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 31 December 2021, 30 September 2021, year to date period ended 31 December 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 year to date periods are not annualized.

Place : Hyderabad
Date : 28 January 2022



By Order of the Board
For Nava Bharat Ventures Limited

(Signature)
D. Ashok
Chairman



Walker Chandio & Co LLP

Walker Chandio & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet
Hyderabad – 500 016
India
T +91 40 4859 7178
F +91 40 6630 8230

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 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandio & Co LLP

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 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 ability of MCL to continue to operate as a going concern.
 - (ii) Note 6 to the accompanying unaudited consolidated financial results in relation to recoverability of the trade receivables amounting to ₹375,906.64 lakhs (31 March 2021: ₹317,639.26 lakhs) due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company. These amounts have been considered as good and realisable by management on the basis of internal assessment of the status of discussions, follow up with the customer, relying on the sovereign guarantee issued by the Government of Zambia for such receivables, and on the basis of the progress of arbitration proceedings against the said customer. Accordingly, no further adjustments have been considered necessary in the unaudited consolidated financial results in this regard.
 - (iii) Note 8 to the accompanying unaudited consolidated financial results 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 9 to the accompanying unaudited consolidated financial results which describes the uncertainty related to the outcome of certain proceedings pending against a subsidiary Company, Nava Bharat Projects Limited, and involving 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.

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

Walker Chandiok & Co LLP

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 revenues of ₹8,175.09 lakhs and ₹22,571.26 lakhs, net profit after tax of ₹289.48 lakhs and ₹1,545.68 lakhs, total comprehensive income of ₹295.65 lakhs and ₹1,616.05 lakhs for the quarter and nine months period ended 31 December 2021 respectively, 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

SANJAY Digitally signed
by SANJAY
KUMAR KUMAR JAIN
JAIN Date: 2022.01.28
12:21:35 +05'30'

Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 22207660AAAAAX9486

Place: Hyderabad

Date: 28 January 2022

Walker Chandiook & Co LLP

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: 6-3-1109/1, '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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	94,991.79	82,334.77	66,012.70	233,119.48	185,983.75	254,850.46
2	Other Income	5,544.91	6,585.80	4,976.94	17,492.44	14,152.69	24,901.77
	Total Income (1+2)	100,536.70	88,920.57	70,989.64	250,611.92	200,136.44	279,752.23
3	Expenses						
	(a) Cost of materials consumed	22,496.71	24,440.73	14,326.15	65,189.34	37,986.09	54,480.02
	(b) Changes in inventories of finished goods and work-in-progress	560.59	(584.73)	(1,321.58)	86.17	(4,937.11)	(384.61)
	(c) Manufacturing expenses	9,011.18	8,532.53	6,490.98	24,602.47	19,235.77	26,164.27
	(d) Employee benefits expense	4,960.91	4,745.02	4,059.74	14,095.11	12,108.72	16,133.93
	(e) Finance costs	8,424.07	8,849.92	7,808.60	25,541.26	26,986.53	34,814.80
	(f) Depreciation and amortisation expense	7,438.04	7,259.56	7,489.90	21,903.12	22,672.84	29,977.62
	(g) Allowance for expected credit loss (refer note 6)	10,034.21	6,704.85	10,653.70	18,901.62	28,218.74	33,617.24
	(h) Other expenses	7,114.84	4,700.31	4,502.52	18,631.64	12,465.99	17,910.37
	Total Expenses	70,040.55	64,638.19	54,010.01	188,950.73	154,737.57	212,713.64
4	Profit before exceptional items and tax from continuing operations (1+2-3)	30,496.15	24,282.38	16,979.63	61,661.19	45,398.87	67,038.59
5	Exceptional items, net (refer notes 4, 13 and 15)	(3,120.30)	(11,723.54)	-	(14,030.62)	207.73	116.48
6	Profit before tax from continuing operations (4+5)	27,375.85	12,558.84	16,979.63	47,630.57	45,606.60	67,155.07
7	Tax expense						
	(a) Current tax	8,481.25	7,204.92	3,077.99	19,568.41	10,765.74	15,311.50
	(b) Deferred tax (benefit)/expense (refer note 4)	(123.37)	7,161.79	(2,219.43)	6,961.87	(4,217.70)	(3,602.09)
8	Profit/(Loss) for the period from continuing operations (6-7)	19,017.97	(1,807.87)	16,121.07	21,100.29	39,058.56	55,445.66
9	Discontinued operations (refer note 12)						
	Profit/(Loss) before tax for the period from discontinued operations	114.96	358.09	88.71	403.68	103.58	(581.26)
	Tax (benefit)/expense of discontinued operations	40.17	125.13	31.00	141.06	36.20	(203.12)
	Profit/(Loss) for the period from discontinued operations	74.79	232.96	57.71	262.62	67.38	(378.14)
10	Profit/(Loss) for the period (8+9)	19,092.76	(1,574.91)	16,178.78	21,362.91	39,125.94	55,067.52
11	Net Profit/(Loss) attributable to:						
	- Shareholders of the Holding Company	16,855.80	3,109.50	11,844.55	24,509.63	28,881.29	42,323.69
	- Non-controlling interest	2,236.96	(4,684.41)	4,334.23	(3,146.72)	10,244.65	12,743.83
12	Other Comprehensive Income/(loss) (refer note 10)						
	(i) Items that will not be reclassified to profit or loss, net of Income tax	167.46	(164.93)	(614.77)	722.64	(1,813.00)	(1,071.53)
	(ii) Items that will be subsequently reclassified to profit or loss, net of Income tax	354.11	(650.42)	(2,645.91)	2,676.40	(8,127.36)	(6,609.69)
13	Total Comprehensive Income/(loss) for the period (10+12)	19,614.33	(2,390.26)	12,918.10	24,761.95	29,185.58	47,386.30
14	Total comprehensive Income/(loss) attributable to						
	- Shareholders of the Holding Company	17,209.47	2,459.08	9,198.64	27,186.03	20,753.93	36,036.61
	- Non-controlling interest	2,404.86	(4,849.34)	3,719.46	(2,424.08)	8,431.65	11,349.69
15	Total comprehensive Income/(loss) attributable to shareholders of the Holding Company from						
	- Continuing operations	17,134.68	2,226.12	9,140.93	26,923.41	20,686.55	36,414.75
	- Discontinuing operations	74.79	232.96	57.71	262.62	67.38	(378.14)
16	Paid-up Equity Share Capital (refer note 14) (Face value of ₹2/- each)	2,903.27	2,903.27	3,525.60	2,903.27	3,525.60	2,959.70
17	Other equity						438,186.50
18	Earnings/(loss) per equity share (EPES) (refer notes 14 and 16) (Face value of ₹2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	11.55	1.98	7.21	16.69	17.63	26.23
	- Diluted (in absolute ₹ terms)	11.55	1.98	7.21	16.69	17.63	26.23
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.05	0.16	0.04	0.18	0.04	(0.23)
	- Diluted (in absolute ₹ terms)	0.05	0.16	0.04	0.18	0.04	(0.23)
	EPES for continuing and discontinuing operations						
	- Basic (in absolute ₹ terms)	11.60	2.14	7.25	16.87	17.67	26.00
	- Diluted (in absolute ₹ terms)	11.60	2.14	7.25	16.87	17.67	26.00

See accompanying notes to the consolidated financial results.



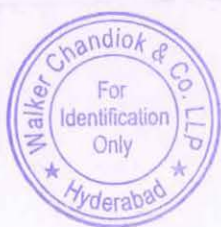
Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	38,917.51	31,959.97	21,458.17	94,108.46	54,711.20	84,695.19
	b) Power	60,554.11	54,250.67	49,707.90	150,814.89	145,962.58	189,343.46
	c) Mining	9,387.00	9,937.32	8,504.22	27,019.91	28,675.51	35,444.14
	d) Unallocated	7,998.25	6,652.60	6,089.03	21,373.28	18,814.64	25,329.19
	Total	116,856.87	102,800.56	85,759.32	293,316.54	240,163.93	334,811.98
	Less: Inter Segment Revenue	(21,865.08)	(20,465.79)	(19,746.62)	(60,197.06)	(62,180.18)	(79,961.52)
	Net Sales/Revenue from Operations	94,991.79	82,334.77	66,012.70	233,119.48	185,983.75	254,850.46
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	12,771.03	8,654.72	1,169.79	24,580.76	3,596.13	8,145.26
	b) Power **	9,527.47	303.47	11,341.36	10,536.57	28,792.12	36,876.13
	c) Mining	4,427.64	3,427.40	5,121.53	11,599.59	17,777.40	20,946.39
	d) Unallocated	3,528.87	2,437.37	2,178.61	8,962.47	8,274.79	11,100.32
	Total	30,255.01	14,822.96	19,811.29	55,679.39	58,440.44	77,068.10
	Less: Finance costs	8,424.07	8,849.92	7,808.60	25,541.26	26,986.53	34,814.80
	Add: Other income	5,544.91	6,585.80	4,976.94	17,492.44	14,152.69	24,901.77
	Total Profit before Tax from continuing operations	27,375.85	12,558.84	16,979.63	47,630.57	45,606.60	67,155.07
3	Segment Assets						
	a) Ferro Alloys	84,206.35	77,296.26	55,577.81	84,206.35	55,577.81	61,751.32
	b) Power	823,943.37	801,466.52	781,031.39	823,943.37	781,031.39	790,383.91
	c) Mining	132,042.63	128,019.09	116,679.64	132,042.63	116,679.64	119,880.42
	d) Unallocated	76,351.17	65,382.28	52,527.96	76,351.17	52,527.96	56,448.36
	Total	1,116,543.52	1,072,144.15	1,005,816.80	1,116,543.52	1,005,816.80	1,028,465.01
	Add: Assets of discontinued sugar operations (refer note 12) *	3,715.57	4,444.32	10,148.23	3,715.57	10,148.23	7,853.68
	Total	1,120,259.09	1,076,588.47	1,015,965.03	1,120,259.09	1,015,965.03	1,036,318.69
4	Segment Liabilities						
	a) Ferro Alloys	8,741.37	10,422.18	7,455.37	8,741.37	7,455.37	7,615.32
	b) Power	520,367.06	496,897.77	455,057.59	520,367.06	455,057.59	465,810.72
	c) Mining	32,726.04	30,624.47	23,821.12	32,726.04	23,821.12	24,837.76
	d) Unallocated	33,092.93	31,101.24	25,137.54	33,092.93	25,137.54	28,912.11
	Total	594,927.40	569,045.66	511,471.62	594,927.40	511,471.62	527,175.91
	Add: Liabilities of discontinued sugar operations (refer note 12)	901.98	976.72	1,718.65	901.98	1,718.65	1,576.17
	Total	595,829.38	570,022.38	513,190.27	595,829.38	513,190.27	528,752.08

* including non-current assets of discontinued operations held for sale amounting to ₹2,697.57 lakhs, ₹3,214.43 lakhs, ₹5,719.58 lakhs and ₹4,098.76 lakhs as on 31 December 2021, 30 September 2021, 31 December 2020 and 31 March 2021, respectively.

** duly adjusted for the effects of the matter described in notes 4 and 15.



Notes:

- 1 The unaudited consolidated financial results for the quarter ended 31 December 2021 and year to date results for the period 1 April 2021 to 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 January 2022 and 28 January 2022, respectively.
- 2 The consolidated financial results for the quarter ended 31 December 2021 and year to date results for the period 1 April 2021 to 31 December 2021 presented were subjected to a "Limited Review" by the Statutory Auditors of the Holding Company. An unqualified report was issued by them thereon.
- 3 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 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.
- 4 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 nine months period ended 31 December 2021. Further, the consolidated tax expense is higher by ₹7,190.13 lakhs for the quarter ended 30 September 2021 and by ₹6,686.39 lakhs for the year to date period ended 31 December 2021 due to restatement of income tax liabilities of MCL denominated in local currency.
- 5 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 and delays in payment of interest 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 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.
- 6 Trade receivables as at 31 December 2021 include receivables amounting to ₹375,906.64 lakhs (31 March 2021: ₹317,639.26 lakhs) representing dues from a customer of MCL 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 Power Purchase Agreement with the customer, management has initiated necessary arbitration proceedings for realisation of outstanding dues during the year ended 31 March 2021 (read with note 7 below). Taking cognizance of delays in collection of dues from the customer, management, has recognized appropriate allowances for expected credit losses in these consolidated financial results.
- 7 The Arbitration Tribunal has issued a partial interim award in favour of MCL, for an amount of US\$ 250 million to be paid on an interim basis by ZESCO to MCL by 31 January 2022. It is to be noted that Arbitration proceedings are still ongoing and the final award by the Tribunal, is to be pronounced at the conclusion of the Arbitration proceedings.
- 8 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.
- 9 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 31 December 2021.
- 10 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			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	521.57	(815.35)	(3,260.68)	3,399.04	(9,940.36)	(8,003.83)

- 11 The impact of foreign currency fluctuations and re-measurement of derivative contracts on the unaudited consolidated financial results excluding the impact of foreign exchange fluctuations as mentioned in note 4 above, are as follows:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	(657.62)	769.40	1,165.71	205.95	3,220.80	4,276.17
Re-measurement gain/(loss) on derivative contracts	1,241.39	2,231.75	(263.64)	3,023.15	587.15	4,765.75

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



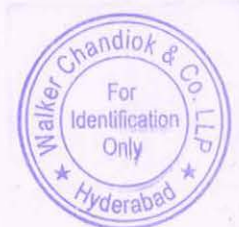
- 12 Pursuant to a resolution by the Board of Directors of the Holding Company at their meeting held on 2 March 2020, the Holding Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 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			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	274.92	1,676.63	2,365.79	3,422.80	7,720.30	9,415.77
Total Expenses	169.96	1,318.54	2,277.08	3,019.12	7,616.72	9,997.03
Profit/(Loss) before tax	114.96	358.09	88.71	403.68	103.58	(581.26)
Tax expense/(benefit)	40.17	125.13	31.00	141.06	36.20	(203.12)
Profit/(Loss) after tax	74.79	232.96	57.71	262.62	67.38	(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 fully paid-up equity shares of the Holding Company at its meeting held during February 2021 for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The buy-back got completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Holding Company bought back 18,369,362 equity shares as at 31 December 2021 for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts 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 31 December 2021, 30 September 2021, year to date period ended 31 December 2021 and year ended 31 March 2021 has been adjusted for the effects of the equity shares bought back.
- 15 The Northern Power Distribution Company of Telangana Limited (NPDCL) has levied Grid Support Charges (GSC) on the Holding Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management on the basis of its internal assessment, is of the opinion that the litigation could result in a potential economic outflow towards the GSC, and accordingly provided a sum of ₹3,120.00 lakhs in these financial results for the quarter and year to date period ended 31 December 2021. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the Holding Company will not have any further obligations towards interest of ₹8,689.60 lakhs as claimed by NPDCL on the aforesaid GSC demand, accordingly no adjustments were made to the accompanying financial results in respect thereof.
- 16 The EPES for quarters and year to date periods are not annualized.
- 17 During October 2021, Nava Bharat Ventures Limited acquired additional equity shares constituting 20.79% equity stake in its subsidiary company, Brahman Infratech Private Limited (BIFPL) increasing its holding to 86.53% in BIFPL.

Place : Hyderabad
Date : 28 January 2022



By Order of the Board
For Nava Bharat Ventures Limited
[Signature]
D. Ashok
Chairman

