

# NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 86A / 2022-23

May 16, 2022

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' / 'NBVENTURE'

Dear Sir,

**Sub: Outcome of Board meeting u/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

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This is to inform that the Board of Directors of the Company at its meeting held today (May 16, 2022) has inter-alia, approved:


- 1) The audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2022, pursuant to Regulation 33 (3) of Listing Regulations. The copy of the same including segment report, statement of assets and liabilities, statement of cash flows along with the Auditors' Report with unmodified opinion(s) (on Standalone and Consolidated Financial Statements separately) and a declaration to the effect that the Auditors have given unmodified opinion on audited financial results (Standalone and Consolidated) for the year ended March 31, 2022 are enclosed herewith.
- 2) Re-appointment of M/s. Walker Chandio & Co LLP, as Statutory Auditors of the Company, for second term of 5 years i.e., from the conclusion of the 50<sup>th</sup> Annual General Meeting (AGM) to be held in CY 2022 till the conclusion of 55<sup>th</sup> AGM of the Company to be held in CY 2027.
- 3) A final dividend on equity shares at the rate of 300% i.e. Rs. 6.00 (Six rupees only) per equity share of Rs. 2/- each for the financial year ended March 31, 2022.

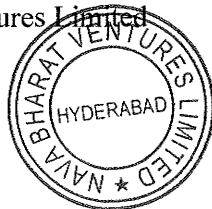
The above-mentioned dividend, if approved by the shareholders in the ensuing annual general meeting, shall be paid within 30 days of such approval.

The meeting of Board of directors commenced at 10:00 a.m. (IST) and concluded at 1:50 p.m. (IST).

Kindly take the same on record and acknowledge the receipt.

Thanking you,  
Yours faithfully,  
for Nava Bharat Ventures Limited

  
VSN Raju  
Company Secretary  
& Vice President



Encl : as above.

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081  
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## **Independent Auditor's Report on Standalone Annual Financial 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**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Nava Bharat Ventures Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

# Walker Chandiook & Co LLP

## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# Walker Chandiok & Co LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

SANJAY Digitally signed  
by SANJAY  
KUMAR KUMAR JAIN  
Date: 2022.05.16  
JAIN 12:27:13 +05'30'

## Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 22207660AJALTX6074

Place: Hyderabad

Date: 16 May 2022

**NAVA BHARAT VENTURES LIMITED**

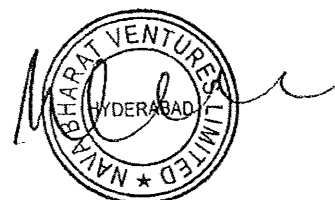
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082  
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121  
E-mail I.D: investorservices@nbv.in; Website: nbventures.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended		
		31.03.2022 (Audited) Refer Note 2	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer Note 2	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	46,383.98	50,660.04	37,854.78	167,846.53	102,699.31
2	Other Income	3,853.84	910.88	998.52	7,789.04	4,022.14
	<b>Total Income (1+2)</b>	<b>50,237.82</b>	<b>51,570.92</b>	<b>38,853.30</b>	<b>175,635.57</b>	<b>106,721.45</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed	20,195.20	21,133.22	15,836.74	76,104.87	53,248.93
	(b) Changes in inventories of finished goods and work-in-progress	1,070.95	1,066.30	4,507.45	2,052.57	104.46
	(c) Manufacturing expenses	2,711.58	2,515.78	1,908.96	9,538.27	7,119.33
	(d) Employee benefits expense	2,912.95	2,532.35	2,037.76	10,269.24	8,225.34
	(e) Finance costs	321.69	272.43	259.77	1,228.59	1,362.35
	(f) Depreciation and amortisation expense	845.36	813.78	793.78	3,275.28	3,219.80
	(g) Other expenses	4,139.34	3,764.43	3,305.65	13,655.59	9,337.13
	<b>Total Expenses</b>	<b>32,197.06</b>	<b>32,098.29</b>	<b>28,650.12</b>	<b>116,124.41</b>	<b>82,617.34</b>
4	<b>Profit before exceptional items and tax from continuing operations (1+2-3)</b>	<b>18,040.74</b>	<b>19,472.63</b>	<b>10,203.18</b>	<b>59,511.16</b>	<b>24,104.11</b>
5	Exceptional Items, net (refer notes 6 and 7)	-	(3,120.30)	(91.25)	(3,120.30)	116.48
6	<b>Profit before tax from continuing operations (4+5)</b>	<b>18,040.74</b>	<b>16,352.33</b>	<b>10,111.93</b>	<b>56,390.86</b>	<b>24,220.59</b>
7	<b>Tax expense:</b>					
	(a) Current tax	6,137.78	6,437.84	3,409.44	19,172.02	8,643.27
	(b) Deferred tax expense/(benefit)	(531.24)	(482.50)	36.30	(227.20)	(260.98)
8	<b>Profit for the period from continuing operations (6-7)</b>	<b>12,434.20</b>	<b>10,386.99</b>	<b>6,666.19</b>	<b>37,446.04</b>	<b>15,838.30</b>
9	<b>Discontinued operations (refer note 4)</b>					
	Profit/(loss) before tax for the period from discontinued operations	740.98	114.96	(684.84)	1,144.66	(581.26)
	Tax (benefit)/expense of discontinued operations	258.91	40.17	(239.32)	399.99	(203.12)
	<b>Profit/(loss) for the period from discontinued operations</b>	<b>482.07</b>	<b>74.79</b>	<b>(445.52)</b>	<b>744.67</b>	<b>(378.14)</b>
10	<b>Profit for the period (8+9)</b>	<b>12,916.27</b>	<b>10,471.78</b>	<b>6,220.67</b>	<b>38,190.71</b>	<b>15,460.16</b>
11	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss, net of income tax	16.69	-	286.86	16.69	286.86
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>12,932.96</b>	<b>10,471.78</b>	<b>6,507.53</b>	<b>38,207.40</b>	<b>15,747.02</b>
13	<b>Paid-up Equity Share Capital (refer note 8)</b> (Face value of ₹ 2/- each)	<b>2,903.27</b>	<b>2,903.27</b>	<b>2,959.70</b>	<b>2,903.27</b>	<b>2,959.70</b>
14	<b>Other equity</b>				<b>326,953.19</b>	<b>294,716.33</b>
15	<b>Earnings/(loss) per equity share (EPES) (refer notes 8 and 9)</b> (Face value of ₹ 2/- each)					
	<b>EPES for continuing operations</b>					
	- Basic (in absolute ₹ terms)	8.56	7.33	4.15	25.78	9.73
	- Diluted (in absolute ₹ terms)	8.56	7.33	4.15	25.78	9.73
	<b>EPES for discontinued operations</b>					
	- Basic (in absolute ₹ terms)	0.33	0.05	(0.28)	0.51	(0.23)
	- Diluted (in absolute ₹ terms)	0.33	0.05	(0.28)	0.51	(0.23)
	<b>EPES for continuing and discounting operations</b>					
	- Basic (in absolute ₹ terms)	8.89	7.38	3.87	26.29	9.50
	- Diluted (in absolute ₹ terms)	8.89	7.38	3.87	26.29	9.50

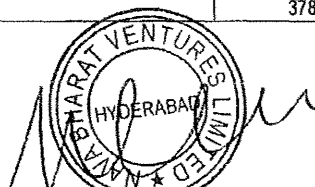
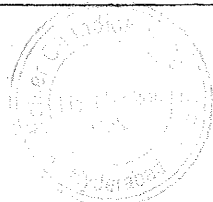
See accompanying notes to the standalone financial results.



## Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹)

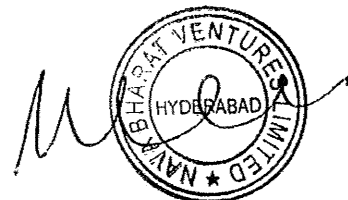
Sl. No.	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Property, plant and equipment	66,173.95	68,955.45
	(b) Capital work-in-progress	692.85	159.87
	(c) Investment Property	225.89	231.60
	(d) Other Intangible assets	265.91	309.58
	(e) Financial Assets		
	i) Investments	182,874.97	177,443.39
	ii) Loans	7,672.50	10,226.88
	iii) Other financial assets	2,195.87	2,326.21
	(f) Non-current tax assets (net)	1,185.61	1,006.21
	(g) Other non-current assets	403.24	387.61
	<b>Total non-current assets</b>	<b>261,690.80</b>	<b>261,046.80</b>
2	<b>Current Assets</b>		
	(a) Inventories	27,713.33	19,223.81
	(b) Financial assets		
	i) Investments	29,319.34	11,048.99
	ii) Trade receivables	20,197.49	15,653.04
	iii) Cash and cash equivalents	18,652.69	6,366.31
	iv) Bank balances other than (iii) above	1,430.41	1,223.27
	v) Loans	3,196.85	2,560.60
	vi) Other financial assets	1,003.90	1,164.39
	(c) Other current assets	12,401.54	8,923.03
	Assets of a disposal group classified as held for sale (refer note 4)	2,745.14	4,098.76
	<b>Total current assets</b>	<b>116,660.69</b>	<b>70,262.20</b>
	<b>Total Assets</b>	<b>378,351.49</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	326,953.19	294,716.33
	<b>Total equity</b>	<b>329,856.46</b>	<b>297,676.03</b>
2	<b>Non - Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	9,859.98	13,895.61
	ii) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	9,550.67	237.54
	(c) Provisions	1,313.63	1,191.04
	<b>Total non-current liabilities</b>	<b>20,735.48</b>	<b>15,335.39</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	9,424.88	3,574.85
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	122.32	850.69
	(b) total outstanding dues other than (ii) (a) above	5,092.49	3,268.95
	iii) Other financial liabilities	8,141.59	3,646.65
	(b) Other current liabilities	1,432.37	3,775.00
	(c) Provisions	2,651.43	2,325.81
	(d) Current tax liabilities (net)	894.47	855.63
	<b>Total current liabilities</b>	<b>27,759.55</b>	<b>18,297.58</b>
	<b>Total Equity and Liabilities</b>	<b>378,351.49</b>	<b>331,309.00</b>



Statement of Cash Flows for the year ended 31 March 2022

(Amount in lakhs of ₹)

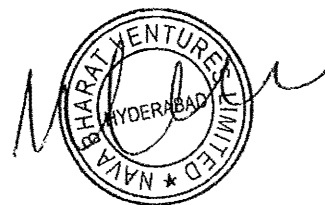
Particulars	For the year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	56,390.86	24,220.59
Profit/(Loss) before tax from discontinued operations	1,144.66	(581.26)
<b>Profit before tax</b>	<b>57,535.52</b>	<b>23,639.33</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,275.28	3,219.80
Impairment loss on assets held for sale	-	962.53
Employee benefits expense	180.11	135.04
Provision for litigations	3,120.30	1,266.39
Provision for doubtful receivables	-	189.93
Bad debts written-off	11.00	8.51
Liabilities no longer required written back	(64.24)	(108.03)
Unrealised derivative (gain)/loss on forward contracts	(67.13)	161.49
Foreign exchange fluctuations (gain)/loss, net	(227.31)	46.57
Interest income	(1,166.88)	(1,546.05)
Changes in fair value of investments	(832.48)	(575.28)
Gain on sale of investments	(166.56)	(166.64)
Dividend Income	(3,817.95)	(765.85)
(Gain)/loss on sale of property, plant and equipment	(520.22)	-
Gain on sale of assets held for sale	-	12.61
Interest expense	1,071.94	1,312.72
<b>Operating cash flows before changes in working capital</b>	<b>58,331.38</b>	<b>27,793.07</b>
<b>Adjustment for changes in working capital:</b>		
(Increase)/decrease in inventories	(8,489.52)	14,035.34
(Increase)/decrease in trade receivables	(4,548.32)	3,529.62
(Increase)/decrease in other financial assets	133.11	(36.25)
Increase in other assets	(3,494.14)	(3,426.37)
Increase/(decrease) in trade payables	1,093.83	(974.96)
Increase/(decrease) in other financial liabilities	4,606.45	(491.11)
Increase/(decrease) in other current liabilities	(2,342.63)	757.99
Decrease in provisions	(2,826.54)	-
	<b>(15,867.76)</b>	<b>13,394.26</b>
<b>Cash generated from operations</b>	<b>42,463.62</b>	<b>41,187.33</b>
Income taxes paid	(10,181.21)	(3,562.15)
<b>Net cash generated from operating activities</b>	<b>32,282.41</b>	<b>37,625.18</b>



Statement of Cash Flows for the year ended 31 March 2022

(Amount in lakhs of ₹)

Particulars	For the year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(772.14)	(1,559.34)
Proceeds from sale of property, plant and equipment	-	0.22
Proceeds from sale of assets held for sale	1,668.59	-
Repayment of loans by related party	1,918.13	2,576.90
Repayment of loans from others	-	75.00
Increase in other bank balances	(150.84)	(551.56)
Investments made during the period:		
- Subsidiaries	(5,149.26)	(541.70)
- Others - current investments	(42,864.68)	(35,253.11)
Proceeds from sale of current investments	25,311.05	24,401.95
Dividend income received	3,915.60	765.85
Interest income received	1,269.85	1,731.50
<b>Net cash used in investing activities</b>	<b>(14,853.70)</b>	<b>(8,354.29)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	3,000.00
Repayment of long-term borrowings	(3,735.63)	(6,974.75)
Proceeds from/(repayment of) short-term borrowings, net	5,581.43	(8,232.26)
Buy-back of equity shares, including taxes	(2,497.20)	(12,031.65)
Dividend paid during the year	(3,607.55)	-
Interest paid	(1,071.94)	(1,313.27)
<b>Net cash used in financing activities</b>	<b>(5,330.90)</b>	<b>(25,551.93)</b>
<b>Net increase in cash and cash equivalents</b>	<b>12,097.81</b>	<b>3,718.96</b>
Cash and cash equivalents at the beginning of the period	6,366.31	2,712.55
Unrealised foreign exchange fluctuation gain	188.57	(65.20)
<b>Cash and cash equivalents at the end of the period</b>	<b>18,652.69</b>	<b>6,366.31</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.25	1.75
Cheques on hand	-	75.70
Balances with banks		
On Current account	18,209.53	6,011.46
On Cash credit account	438.91	277.40
<b>Total cash and cash equivalents</b>	<b>18,652.69</b>	<b>6,366.31</b>



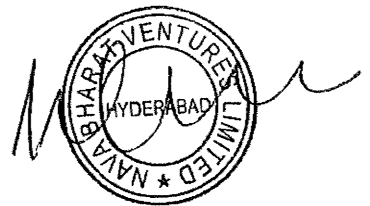


Standalone segment information

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>					
	a) Ferro Alloys	33,041.55	38,917.51	29,983.99	127,150.01	84,695.19
	b) Power *	19,321.26	18,796.44	14,417.16	66,970.92	41,430.52
	c) Unallocated	3,072.63	3,053.54	2,804.28	12,153.91	11,353.85
	<b>Total</b>	<b>55,435.44</b>	<b>60,767.49</b>	<b>47,205.43</b>	<b>206,274.84</b>	<b>137,479.56</b>
	Less: Inter Segment Revenue	(9,051.46)	(10,107.45)	(9,350.65)	(38,428.31)	(34,780.25)
	<b>Net Sales/Income from Operations</b>	<b>46,383.98</b>	<b>50,660.04</b>	<b>37,854.78</b>	<b>167,846.53</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	8,735.20	12,771.03	4,549.13	33,315.96	8,145.26
	b) Power (refer note 6)	4,501.63	1,396.58	3,216.32	10,599.11	6,705.69
	c) Unallocated	1,271.76	1,546.27	1,607.73	5,915.34	6,709.85
	<b>Total</b>	<b>14,508.59</b>	<b>15,713.88</b>	<b>9,373.18</b>	<b>49,830.41</b>	<b>21,560.80</b>
	Less: Finance costs	321.69	272.43	259.77	1,228.59	1,362.35
	Add: Other Income	3,853.84	910.88	998.52	7,789.04	4,022.14
	<b>Total Profit before Tax from continuing operations</b>	<b>18,040.74</b>	<b>16,352.33</b>	<b>10,111.93</b>	<b>56,390.86</b>	<b>24,220.59</b>
3	<b>Segment Assets</b>					
	a) Ferro Alloys	86,824.28	84,206.35	61,751.32	86,824.28	61,751.32
	b) Power	75,616.93	71,564.52	69,435.34	75,616.93	69,435.34
	c) Unallocated	249,116.02	235,090.80	214,377.95	249,116.02	214,377.95
	<b>Total</b>	<b>411,557.23</b>	<b>390,861.67</b>	<b>345,564.61</b>	<b>411,557.23</b>	<b>345,564.61</b>
	Add: Assets of discontinued sugar operations (refer note 4)**	3,753.65	3,715.57	7,853.68	3,753.65	7,853.68
	<b>Total</b>	<b>415,310.88</b>	<b>394,577.24</b>	<b>353,418.29</b>	<b>415,310.88</b>	<b>353,418.29</b>
4	<b>Segment Liabilities</b>					
	a) Ferro Alloys	11,727.25	8,741.37	7,615.32	11,727.25	7,615.32
	b) Power	42,944.40	40,835.02	23,780.81	42,944.40	23,780.81
	c) Unallocated	29,799.52	27,172.56	22,769.96	29,799.52	22,769.96
	<b>Total</b>	<b>84,471.17</b>	<b>76,748.95</b>	<b>54,166.09</b>	<b>84,471.17</b>	<b>54,166.09</b>
	Add: Liabilities of discontinued sugar operations (refer note 4)	983.25	901.98	1,576.17	983.25	1,576.17
	<b>Total</b>	<b>85,454.42</b>	<b>77,650.93</b>	<b>55,742.26</b>	<b>85,454.42</b>	<b>55,742.26</b>

\* includes compensation received from customers during the quarter ended 31 March 2021 to the tune of ₹900.84.

\*\* including assets held for sale of discontinued operations.



Notes:

- 1 The audited standalone financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company ('Board') at their meetings held on 14 May 2022 and 16 May 2022, respectively.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial years, which were subjected to limited review by the statutory auditors.
- 3 These standalone financial results have been prepared in accordance with the Indian Accounting Standards 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 audited 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 ₹)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	815.82	274.92	1,695.48	4,238.62	9,415.77
Total Expenses	74.84	159.96	2,380.32	3,093.96	9,997.03
Profit/(loss) before tax	740.98	114.96	(684.84)	1,144.66	(581.26)
Tax expense/(benefit)	258.91	40.17	(239.32)	399.99	(203.12)
Profit/(loss) after tax	482.07	74.79	(445.52)	744.67	(378.14)

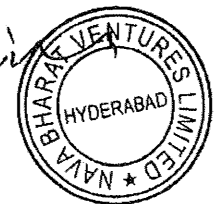
- 5 Other income for the quarter ended 31 March 2022, year ended 31 March 2022 and 31 March 2021 includes dividend received from subsidiary company amounting to ₹2,647.27 lakhs, ₹3,765.73 lakhs and ₹757.65 lakhs, respectively.
- 6 During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (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 based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.00 in the accompanying standalone financial results. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDCL, accordingly no further adjustments were considered necessary in the accompanying standalone financial results.
- 7 Exceptional items, net for the year ended 31 March 2021, includes items of non recurring in nature such as, 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 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 March 2022, 31 December 2021 and 31 March 2021 and years ended 31 March 2022 and 31 March 2021 has been adjusted for the effects of the equity shares bought back.
- 9 The EPES for quarters are not annualized.
- 10 The Board of Directors of the Company, at their meeting held on 16 May 2022, have recommended a final dividend of ₹6 per equity share subject to the approval of shareholders.

Place : Hyderabad  
Date : 16 May 2022

By Order of the Board  
For Nava Bharat Ventures Limited



D. Ashok  
Chairman



# Walker Chandio & Co LLP

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**Walker Chandio & Co LLP**

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## **Independent Auditor's Report on Consolidated Annual Financial 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**

#### **Opinion**

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2022, attached herewith, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 15(i) below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

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Chartered Accountants

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

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

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## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15(i) of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matters

### 4. Litigations

We draw attention to:

- i. Note 7 to the accompanying 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 the final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company have considered this matter as contingent liability/assets and have not recorded any adjustment in the consolidated financial results.
- ii. Note 8 to the accompanying consolidated financial results of the Holding Company which describes the uncertainty relating to the outcome of the proceedings pending against a subsidiary Company, Nava Bharat Projects Limited, regarding attachment of investments in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the consolidated financial results.

Our opinion is not modified in respect of these matters.

### 5. Recoverability of trade receivables

We draw attention to note 5 to the accompanying consolidated financial results of the Holding Company which describes the uncertainty in relation to recoverability of the trade and other receivables amounting to ₹428,406.18 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 31 March 2022 which are substantially overdue. These amounts have been considered as good and realisable by the 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 undergoing arbitration proceedings. Accordingly, no further adjustments have been considered necessary in the accompanying consolidated financial results. Our opinion is not modified in respect of this matter.

### 6. Material uncertainty relating to Going concern of Maamba Collieries Limited, a step-down subsidiary

We draw attention to Note 4 to the accompanying 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. 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

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reasons mentioned in note 4. This matter has been reported as a material uncertainty relating to going concern of MCL by their Auditor's vide their audit report dated 10 May 2022. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

## Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

15. (i) We did not audit the annual financial statements of eleven subsidiaries included in the Statement, whose financial information reflects total assets of ₹962,718.67 lakhs as at 31 March 2022, total revenues of ₹208,928.28 lakhs, total net profit after tax of ₹12,627.89 lakhs, total comprehensive income of ₹12,650.11 lakhs, and cash flows (net) of ₹(15,103.75) lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above.

Further, all of these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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(ii) The Statement includes the annual financial information of one subsidiary and the separate annual financial statements of the entities included in the Group, include the annual financial information of one branch, which have not been reviewed/audited, whose annual financial information reflect total assets of ₹27.54 lakhs as at 31 March 2022, total revenues of ₹Nil, total net loss after tax of ₹53.27 lakhs, total comprehensive loss of ₹53.27 lakhs for the year ended 31 March 2022, and cash flow (net) of ₹17.85 lakhs for the year then ended, as considered in the Statement/ as considered in the respective audited separate annual financial statements of the entities included in the Group. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and branch, is based solely on such unreviewed /unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY** Digitally signed  
by SANJAY  
**KUMAR** KUMAR JAIN  
Date: 2022.05.16  
**JAIN** 12:28:30 +05'30'

### Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 22207660AJALYF8325

Place: Hyderabad

Date: 16 May 2022

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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**

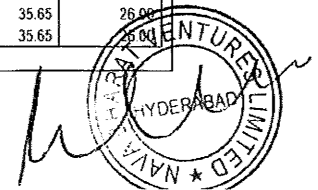
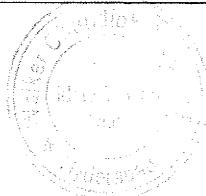
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082  
 Corporate Identity Number: L27101TG1972PLC001549; Tel Nos. 040-23403501/23403540; e-Fax No 080-66866121  
 E-mail I.D: investorservices@nbv.in; Website.nbventures.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) Refer Note 2	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer Note 2	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	101,646.61	94,991.79	68,866.71	334,766.09	254,850.46
2	Other Income	12,283.27	5,544.91	10,748.08	29,775.71	24,901.77
	<b>Total Income (1+2)</b>	<b>113,929.88</b>	<b>100,536.70</b>	<b>79,615.79</b>	<b>364,541.80</b>	<b>279,752.23</b>
3	Expenses					
	(a) Cost of materials consumed	24,535.64	22,496.71	16,493.93	89,724.98	54,480.02
	(b) Changes in inventories of finished goods and work-in-progress	1,333.65	560.59	4,552.50	1,419.82	(384.61)
	(c) Manufacturing expenses	8,825.73	9,011.18	6,928.50	33,428.20	26,164.27
	(d) Employee benefits expense	5,784.01	4,960.91	4,025.21	19,879.12	16,133.93
	(e) Finance costs	8,266.52	8,424.07	7,828.27	33,807.78	34,814.80
	(f) Depreciation and amortisation expense	7,628.51	7,438.04	7,304.78	29,531.63	29,977.62
	(g) Allowance for expected credit loss (refer note 5)	13,325.20	10,034.21	5,388.50	32,226.82	33,617.24
	(h) Other expenses	7,569.50	7,114.84	5,444.38	26,201.14	17,910.37
	<b>Total Expenses</b>	<b>77,268.76</b>	<b>70,040.55</b>	<b>57,976.07</b>	<b>266,219.49</b>	<b>212,713.64</b>
4	<b>Profit before exceptional items and tax from continuing operations (1+2-3)</b>	<b>36,661.12</b>	<b>30,496.15</b>	<b>21,639.72</b>	<b>98,322.31</b>	<b>67,038.59</b>
5	Exceptional Items, net (refer note 12)	4,603.24	(3,120.30)	(91.25)	(9,427.38)	116.48
6	<b>Profit before tax from continuing operations (4+5)</b>	<b>41,264.36</b>	<b>27,375.85</b>	<b>21,548.47</b>	<b>88,894.93</b>	<b>67,155.07</b>
7	Tax expense					
	(a) Current tax	8,046.40	8,481.25	4,545.76	27,614.81	15,311.50
	(b) Deferred tax (benefit)/expense (refer note 12(ii))	(2,265.44)	(123.37)	615.61	4,696.43	(3,602.09)
8	<b>Profit/(Loss) for the period from continuing operations (6-7)</b>	<b>35,483.40</b>	<b>19,017.97</b>	<b>16,387.10</b>	<b>56,583.69</b>	<b>55,445.66</b>
9	Discontinued operations (refer note 11)					
	Profit/(Loss) before tax for the period from discontinued operations	740.98	114.96	(684.84)	1,144.64	(581.26)
	Tax (benefit)/expense of discontinued operations	258.93	40.17	(239.32)	399.99	(203.12)
	<b>Profit/(Loss) for the period from discontinued operations</b>	<b>482.05</b>	<b>74.79</b>	<b>(445.52)</b>	<b>744.65</b>	<b>(378.14)</b>
10	<b>Profit/(Loss) for the period (8+9)</b>	<b>35,965.45</b>	<b>19,092.76</b>	<b>15,941.58</b>	<b>57,328.34</b>	<b>55,067.52</b>
11	Net Profit/(Loss) attributable to:					
	- Shareholders of the Holding Company	27,260.83	16,855.80	13,442.40	51,770.44	42,323.69
	- Non-controlling interest	8,704.62	2,236.96	2,499.18	5,557.90	12,743.83
12	Other Comprehensive Income/(loss) (refer note 9)					
	(i) Items that will not be reclassified to profit or loss, net of income tax	1,492.58	167.46	741.47	2,215.22	(1,071.53)
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	5,775.76	354.11	1,517.67	8,452.16	(6,609.69)
13	<b>Total Comprehensive Income/(loss) for the period (10+12)</b>	<b>43,233.79</b>	<b>19,614.33</b>	<b>18,200.72</b>	<b>67,995.72</b>	<b>47,386.30</b>
14	Total comprehensive income/(loss) attributable to					
	- Shareholders of the Holding Company	33,069.45	17,209.47	15,282.68	60,255.46	36,036.61
	- Non-controlling interest	10,164.34	2,404.86	2,918.04	7,740.26	11,349.69
15	<b>Total comprehensive income/(loss) attributable to shareholders of the Holding Company from</b>					
	- Continuing operations	32,587.40	17,134.68	15,728.20	59,510.81	36,414.75
	- Discontinuing operations	482.05	74.79	(445.52)	744.65	(378.14)
16	Paid-up Equity Share Capital (refer note 13) (Face value of ₹2/- each)	2,903.27	2,903.27	2,959.70	2,903.37	2,959.70
17	Other equity				492,420.79	438,186.50
18	Earnings/(loss) per equity share (EPES) (refer notes 13 and 15) (Face value of ₹2/- each)					
	EPES for continuing operations					
	- Basic (in absolute ₹ terms)	18.44	11.55	8.65	35.14	26.23
	- Diluted (in absolute ₹ terms)	18.44	11.55	8.65	35.14	26.23
	EPES for discontinued operations					
	- Basic (in absolute ₹ terms)	0.33	0.05	(0.28)	0.51	(0.23)
	- Diluted (in absolute ₹ terms)	0.33	0.05	(0.28)	0.51	(0.23)
	EPES for continuing and discontinuing operations					
	- Basic (in absolute ₹ terms)	18.77	11.60	8.37	35.65	26.00
	- Diluted (in absolute ₹ terms)	18.77	11.60	8.37	35.65	26.00

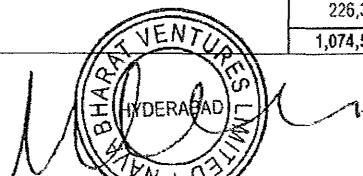
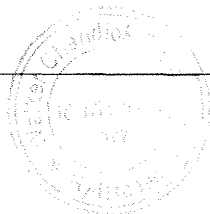
See accompanying notes to the consolidated financial results.



## Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

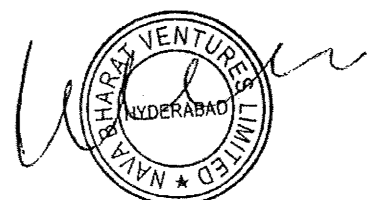
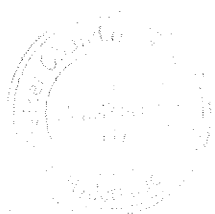
Sl. No.	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	(a) Property, plant and equipment	506,573.90	517,261.83
	(b) Capital work-in-progress	1,663.38	1,661.96
	(c) Investment Property	4,813.27	4,905.49
	(d) Goodwill	42,013.06	40,648.03
	(e) Right-of-use assets	935.61	706.69
	(f) Other Intangible assets	292.51	413.83
	(g) Financial assets		
	i) Investments	3,121.59	1,726.53
	ii) Trade receivables (refer note 5)	252,461.76	187,407.14
	iii) Other financial assets	2,205.88	2,174.65
	(h) Deferred tax assets	4,489.29	5,446.93
	(i) Non-current tax assets	1,483.38	1,577.71
	(j) Other non-current assets	406.46	389.59
	<b>Total non-current assets</b>	<b>820,460.09</b>	<b>764,320.38</b>
2	<b>Current assets</b>		
	(a) Inventories	37,066.74	29,533.74
	(b) Financial assets		
	i) Investments	49,779.91	29,682.49
	ii) Trade receivables (refer note 5)	107,498.72	91,423.95
	iii) Cash and cash equivalents	32,756.84	34,075.36
	iv) Bank balances other than (iii) above	1,451.39	1,238.72
	v) Loans	25.42	12.16
	vi) Other financial assets	2,479.30	940.32
	(c) Other current assets	20,319.33	13,071.54
	(d) Assets of a disposal group classified as held for sale (refer note 11)	2,745.14	4,098.75
	<b>Total current assets</b>	<b>254,122.79</b>	<b>204,677.03</b>
	<b>Total Assets</b>	<b>1,074,582.88</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	492,420.79	438,186.50
	<b>Equity attributable to equity shareholders of holding company</b>	<b>495,324.06</b>	<b>441,146.20</b>
	(c) Non controlling interests	72,300.13	66,420.41
	<b>Total Equity</b>	<b>567,624.19</b>	<b>507,566.61</b>
2	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	185,556.32	224,279.04
	ii) Lease liability	539.37	470.87
	iii) Other financial liabilities	7,757.97	6,167.75
	(b) Other non-current liabilities	38,226.80	15,664.18
	(c) Provisions	6,084.45	5,581.25
	(d) Deferred tax liabilities	42,487.58	28,238.58
	<b>Total non-current liabilities</b>	<b>280,652.49</b>	<b>280,401.67</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	172,411.33	114,443.52
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	122.32	850.69
	(b) total outstanding dues other than (ii) (a) above	8,468.15	6,464.71
	iii) Other financial liabilities	20,056.64	33,591.59
	(iv) Lease liabilities	185.87	26.58
	(b) Other current liabilities	19,951.16	18,552.74
	(c) Provisions	2,828.55	2,463.26
	(d) Current tax liabilities	2,282.18	4,636.04
	<b>Total Equity and Liabilities</b>	<b>1,074,582.88</b>	<b>968,997.41</b>



Consolidated Statement of Cash Flows for the year ended 31 March 2022

(Amount in lakhs of ₹ unless otherwise stated)

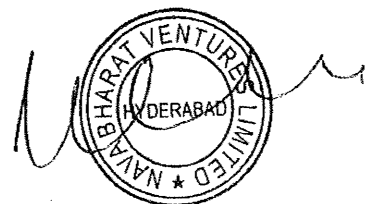
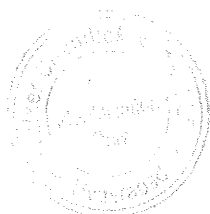
Particulars	For the year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	88,894.93	67,155.07
Profit before tax for the period from discontinued operations	1,144.64	(581.26)
<b>Profit before tax</b>	<b>90,039.57</b>	<b>66,573.81</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	29,531.63	29,977.62
Impairment loss on assets held for sale	-	962.53
Employee benefits expense	245.99	300.28
Provision for decommissioning and restoration cost	364.28	379.40
Provision for litigations	3,120.30	1,266.39
Allowance for credit loss	32,226.82	33,617.24
Liabilities no longer required written back	(64.24)	(1,262.77)
Unrealised loss/ (gain) on forward contracts	(9,422.44)	(4,765.75)
Unrealised foreign exchange (gain)/loss (net)	4,591.78	4,700.76
Interest income from bank deposits and others	(18,172.36)	(12,717.94)
Changes in fair value of investments	(1,101.40)	(1,007.58)
Gain on sale of investments	(380.34)	(474.85)
Dividend Income	(52.22)	(8.20)
Bad debts written-off	10.08	8.51
Exchange differences on translation of foreign operations	22.21	(495.13)
Interest expense	32,832.47	34,043.56
<b>Operating cash flows before changes in working capital</b>	<b>163,792.13</b>	<b>151,097.88</b>
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	(7,329.52)	10,248.62
Increase in trade receivables	(90,225.40)	(86,203.25)
(Increase)/Decrease in other financial assets	(1,353.03)	466.12
Increase in other assets	(7,173.18)	(361.05)
Increase/(Decrease) in trade payables	1,105.42	(1,278.57)
Increase/(Decrease) in other financial liabilities	7,612.94	(256.59)
Decrease in other provisions	(3,039.86)	-
Increase in other current liabilities	19,051.62	9,948.81
	<b>(81,351.01)</b>	<b>(67,435.91)</b>
<b>Cash generated from operations</b>	<b>82,441.12</b>	<b>83,661.97</b>
Income taxes paid	(21,624.30)	(7,893.96)
<b>Net cash generated from operating activities</b>	<b>60,816.82</b>	<b>75,768.01</b>



Consolidated Statement of Cash Flows for the year ended 31 March 2022

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(6,268.30)	(3,281.90)
Proceeds from sale of property, plant and equipment	-	0.22
Proceeds from sale of assets held for sale	1,668.59	-
Receipt/(payment) of loans from/to related party	(5.25)	82.27
Changes in other bank balances	(193.40)	(520.93)
Investments made during the year	(64,489.18)	(58,860.16)
Proceeds from sale of investments	44,489.59	41,354.60
Dividend income received	149.87	8.20
Interest income received	4,359.42	250.44
Acquisition of stake in subsidiary	(1,900.00)	-
<b>Net cash used in investing activities</b>	<b>(22,188.66)</b>	<b>(20,967.26)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	9,596.22
Repayment of long-term borrowings	(3,740.70)	(7,664.15)
Proceeds from /(repayment of) short-term borrowings, net	6,441.94	(10,885.38)
Buyback of equity shares	(2,497.11)	(12,031.65)
Repayment of lease liabilities	(249.70)	(220.71)
Dividends paid, including dividend distribution tax	(3,607.55)	-
Interest paid	(37,846.89)	(26,099.69)
<b>Net cash used in financing activities</b>	<b>(41,500.01)</b>	<b>(47,305.36)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,871.85)</b>	<b>7,495.39</b>
Cash and cash equivalents at the beginning of the year	34,675.36	27,813.97
Unrealised foreign exchange fluctuations	953.33	(634.00)
<b>Cash and cash equivalents at the end of the year</b>	<b>32,756.84</b>	<b>34,675.36</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	23.41	9.23
Balances with banks	32,733.43	34,666.13
<b>Total cash and cash equivalents</b>	<b>32,756.84</b>	<b>34,675.36</b>



## Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) Note 2	31.12.2021 (Unaudited)	31.03.2021 (Audited) Note 2	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>					
	a) Ferro Alloys	33,041.55	38,917.51	29,983.99	127,150.01	84,695.19
	b) Power*	71,783.17	60,554.11	43,380.88	222,598.05	189,343.46
	c) Mining	9,285.50	9,387.00	6,768.63	36,305.40	35,444.14
	d) Unallocated	6,110.61	7,998.25	6,514.55	27,483.89	25,329.19
	Total	120,220.83	116,856.87	86,648.05	413,537.36	334,811.98
	Less: Inter Segment Revenue	(18,574.22)	(21,865.08)	(17,781.34)	(78,771.27)	(79,961.52)
	<b>Net Sales/Revenue from Operations</b>	<b>101,646.61</b>	<b>94,991.79</b>	<b>68,866.71</b>	<b>334,766.09</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	8,735.21	12,771.03	4,640.38	33,315.97	8,236.51
	b) Power **	21,041.69	9,527.47	7,992.76	31,578.26	36,784.88
	c) Mining	5,053.16	4,427.64	3,168.99	16,652.75	20,946.39
	d) Unallocated	2,417.55	3,528.87	2,825.53	11,380.02	11,100.32
	Total	37,247.61	30,255.01	18,627.66	92,927.00	77,068.10
	Less: Finance costs	8,266.52	8,424.07	7,828.27	33,807.78	34,814.80
	Add: Other income	12,283.27	5,544.91	10,749.08	29,775.71	24,901.77
	<b>Total Profit before Tax from continuing operations</b>	<b>41,264.36</b>	<b>27,375.85</b>	<b>21,548.47</b>	<b>88,894.93</b>	<b>67,155.07</b>
3	<b>Segment Assets</b>					
	a) Ferro Alloys	86,824.28	84,206.35	61,751.32	86,824.28	61,751.32
	b) Power	855,101.82	823,943.37	790,383.91	855,101.82	790,383.91
	c) Mining	131,226.99	132,042.63	119,880.42	131,226.99	119,880.42
	d) Unallocated	89,635.77	76,351.17	56,449.36	89,635.76	56,449.36
	Total	1,162,788.86	1,116,543.52	1,028,465.01	1,162,788.85	1,028,465.01
	Add: Assets of discontinued sugar operations (refer note 11) ***	3,753.65	3,715.57	7,853.68	3,753.65	7,853.68
	<b>Total</b>	<b>1,166,542.51</b>	<b>1,120,259.09</b>	<b>1,036,318.69</b>	<b>1,166,542.50</b>	<b>1,036,318.69</b>
4	<b>Segment Liabilities</b>					
	a) Ferro Alloys	11,727.25	8,741.37	7,524.07	11,727.25	7,524.07
	b) Power	524,450.48	520,367.06	465,901.97	524,450.48	465,901.97
	c) Mining	25,297.32	32,726.04	24,837.76	25,297.32	24,837.76
	d) Unallocated	36,460.03	33,092.93	28,912.11	36,460.03	28,912.11
	Total	597,935.09	594,927.40	527,175.91	597,935.09	527,175.91
	Add: Liabilities of discontinued sugar operations (refer note 11)	983.25	901.98	1,576.17	983.25	1,576.17
	<b>Total</b>	<b>598,918.34</b>	<b>595,829.38</b>	<b>528,752.08</b>	<b>598,918.34</b>	<b>528,752.08</b>

\* included compensation received from customers during the quarter ended 31 March 2021 to the tune of ₹3,543.56.

\*\* duly adjusted for the effects of the matter described in note 12(ii) for the quarter and year ended 31 March 2022 and for the effects of the matter described in note 12(iii) for the quarter ended 31 December 2021 and year ended 31 March 2022.

\*\*\* including assets held for sale of discontinued operations.

**Notes:**

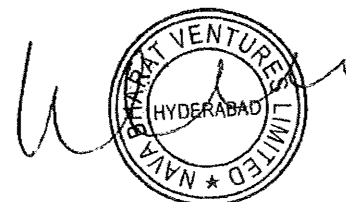
- 1 The audited consolidated financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 May 2022 and 16 May 2022, respectively.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial years, which are subject to limited review by statutory auditors.
- 3 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards 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 audited 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 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 has continued to classify these loans in accordance with the repayment schedules agreed with the lenders. Further, taking cognizance 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.
- 5 Trade receivables as at 31 March 2022 include receivables amounting to ₹428,406.18 lakhs (31 March 2021: ₹317,639.26 lakhs) representing dues from a customer named ZESCO 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 6 below). Taking cognizance of delays in collection of dues from the customer, management, has recognized allowances for credit losses in these consolidated financial results.
- 6 In January 2022, the Arbitration Tribunal had issued an interim partial payment award directing ZESCO for payment of US\$ 250 million, by 31 January 2022. However, the partial order issued by the Arbitration Tribunal has been challenged by the customer.
- 7 Brahmani Infotech 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 Honourable High Court of Telangana vide order dated 15 March 2022 has passed an order setting aside the order of the City Civil Court, which was further challenged by both the parties. The matter is now redirected to the Commercial Court, Hyderabad. The matter being sub-judice, without any changes during the year, management on the basis of its internal assessment duly supported by an opinion received from an independent legal advisor, continues to believe and is confident of a positive outcome in favour of BIPL, and accordingly no adjustments are deemed necessary to these audited consolidated financial results in this regard.
- 8 Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, had 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 and year ended 31 March 2022.
- 9 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:

Particulars	(Amount in lakhs of ₹)					
	Quarter ended			Year ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
Foreign exchange gain/(loss)	7,268.34	521.57	1,936.53	10,567.38	(8,003.83)	

- 10 The impact of foreign currency fluctuations and re-measurement of derivative contracts on the audited consolidated financial results excluding the impact of foreign exchange fluctuations as mentioned in note 12(ii) below, are as follows:

Particulars	(Amount in lakhs of ₹)					
	Quarter ended			Year ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
Foreign exchange gain/(loss)	(231.30)	(657.62)	1,055.37	(25.35)	4,276.17	
Re-measurement gain/(loss) on derivative contracts	6,398.69	1,241.39	4,178.60	9,421.84	4,765.75	

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



- 11 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 ₹)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	815.82	274.92	1,695.48	4,238.62	9,415.77
Total Expenses	74.84	159.96	2,380.32	3,093.96	9,997.03
Profit/(Loss) before tax	740.98	114.96	(684.84)	1,144.66	(581.26)
Tax expense/(benefit)	258.93	40.17	(239.32)	399.99	(203.12)
Profit/(Loss) after tax	482.05	74.79	(445.52)	744.67	(378.14)

- 12 Exceptional items, net:

(i) 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.

(ii) During the current year, the local currency of MCL i.e. Kwacha 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 for the year ended 31 March 2022 and the net gain on account of restatement for the quarter ended 31 March 2022 have been presented as an exceptional items in the consolidated financial results. Further, the above development has also resulted in lower tax expense of ₹2,499.18 lakhs for the quarter ended 31 March 2022 and increase in tax expense by ₹4,187.21 lakhs for the year ended 31 March 2022 due to restatement of income tax liabilities of MCL denominated in local currency.

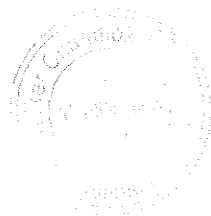
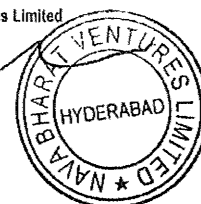
(iii) During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDC) levied a Grid Support Charge (GSC) on the Holding Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.00 in the accompanying consolidated financial results. Further, on consideration of stay order granted by the Honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDC, accordingly no further adjustments were considered necessary in the accompanying consolidated financial results.

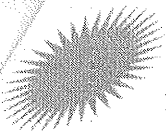
- 13 The Board of Directors of the Holding Company had approved the buy-back of fully paid-up equity shares of the Holding Company at its meeting held during February 2021 for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The buy-back got completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Holding Company bought back 18,369,362 equity shares as at 31 March 2022 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 March 2022, 31 December 2021, 31 March 2021, years ended 31 March 2022 and 31 March 2021 has been adjusted for the effects of the equity shares bought back.
- 14 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.
- 15 The EPES for quarters are not annualized.
- 16 The Board of Directors of the Holding Company, at their meeting held on 16 May 2022, have recommended a final dividend of ₹6 per equity share subject to the approval of shareholders.

Place : Hyderabad  
Date : 16 May 2022

By Order of the Board  
For Nava Bharat Ventures Limited

D. Ashok  
Chairman





# NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 86 / 2022-23

May 16, 2022

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: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2022**

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We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results (Standalone and Consolidated) for the year ended March 31, 2022.

Kindly take the same on record and acknowledge the receipt.

for Nava Bharat Ventures Limited

D. Ashok  
Chairman

