

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 514 /2020-21

February 8, 2021

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.

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This is to inform that the Board of directors of the Company at its meeting held today (February 8, 2021) has inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2020, 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 separate Annexure.

The Board meeting commenced at 10:30 a.m. (IST) and concluded at 2:10 p.m. (IST)

This is for your kind information and records please.

Thanking you,

Yours faithfully,
For Nava Bharat Ventures Limited


VSN Raju
Company Secretary
& Vice President



Encl: as above.

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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 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, 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

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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 Kumar Jain

Partner

Membership No. : 207660

UDIN : 21207660AAAAAR2582



Place : Hyderabad

Date : 8 February 2021

NAVA BHARAT VENTURES LIMITED

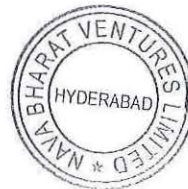
Regd. Office: G-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121
E-mail I.D: investorservices@nbv.in; Website: nbventures.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	25,067.41	24,500.27	20,721.13	64,844.53	75,772.95	107,999.18
2	Other Income	789.86	857.06	726.77	3,088.42	4,743.63	5,221.62
	Total Income (1+2)	25,857.27	25,357.33	21,447.90	67,932.95	80,516.58	113,220.80
3	Expenses						
	(a) Cost of materials consumed	14,138.07	14,348.78	14,639.57	37,412.19	48,792.98	62,596.12
	(b) Changes in inventories of finished goods and work-in-progress	(801.34)	(1,805.11)	(3,866.62)	(4,402.99)	(6,827.07)	(1,512.59)
	(c) Manufacturing expenses	1,859.50	2,045.35	1,792.16	5,210.37	5,738.25	7,564.05
	(d) Employee benefits expense	2,070.98	2,050.69	1,890.84	6,187.58	5,947.27	8,320.49
	(e) Finance costs	296.74	335.36	442.18	1,102.58	1,569.60	2,052.07
	(f) Depreciation and amortisation expense	816.45	813.04	802.96	2,426.02	2,394.09	3,188.32
	(g) Other expenses	2,503.11	2,142.59	2,369.93	6,096.27	8,308.59	11,114.22
	Total Expenses (a to g)	20,883.51	19,930.70	18,071.02	54,032.02	66,123.71	93,322.68
4	Profit before exceptional items and tax from continuing operations (1+2-3)	4,973.76	5,426.63	3,376.88	13,900.93	14,392.87	19,898.12
5	Exceptional Items, net (refer notes 9 and 10)	-	207.73	-	207.73	-	-
6	Profit before tax from continuing operations (4+5)	4,973.76	5,634.36	3,376.88	14,108.66	14,392.87	19,898.12
7	Tax expense:						
	(a) Current tax	1,686.04	2,384.82	1,103.72	5,233.83	4,734.47	6,912.96
	(b) Deferred tax expense/(benefit)	95.48	(425.62)	123.98	(297.28)	311.77	(115.94)
8	Profit for the period from continuing operations (6-7)	3,192.24	3,675.16	2,149.18	9,172.11	9,346.63	13,101.10
9	Discontinued operations (refer note 7)						
	Profit/(loss) before tax for the period from discontinued operations	88.71	117.36	(207.51)	103.58	(784.32)	(377.02)
	Tax (benefit)/ expense of discontinued operations	31.00	41.01	(72.51)	36.20	(274.07)	(131.75)
	Profit/ (loss) for the period from discontinued operations	57.71	76.35	(135.00)	67.38	(510.25)	(245.27)
10	Profit for the period (8+9)	3,249.95	3,751.51	2,014.18	9,239.49	8,836.38	12,855.83
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	50.63
12	Total Comprehensive Income for the period (10+11)	3,249.95	3,751.51	2,014.18	9,239.49	8,836.38	12,906.46
13	Paid-up Equity Share Capital (refer note 6)	3,525.60	3,525.60	3,525.60	3,525.60	3,525.60	3,525.60
	(Face value of ₹ 2/- each)						
14	Other equity						291,808.50
15	Earnings per equity share (EPES) (refer note 11)						
	(Face value of ₹ 2/- each)						
	Earnings per equity share for continuing operations						
	- Basic EPES (in absolute ₹ terms)	1.95	2.25	1.31	5.61	5.69	7.98
	- Diluted EPES (in absolute ₹ terms)	1.95	2.25	1.31	5.61	5.69	7.98
	Earnings/(loss) per equity share for discontinued operations						
	- Basic EPES (in absolute ₹ terms)	0.04	0.05	(0.08)	0.04	(0.31)	(0.15)
	- Diluted EPES (in absolute ₹ terms)	0.04	0.05	(0.08)	0.04	(0.31)	(0.15)
	Earnings per equity share for continuing and discounting operations						
	- Basic EPES (in absolute ₹ terms)	1.99	2.30	1.23	5.65	5.38	7.83
	- Diluted EPES (in absolute ₹ terms)	1.99	2.30	1.23	5.65	5.38	7.83

See accompanying notes to the standalone financial results.



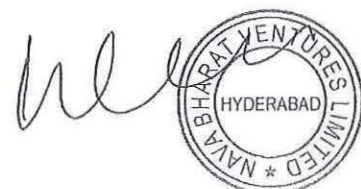
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Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	21,458.17	21,110.81	17,589.53	54,711.20	60,914.52	88,308.44
	b) Power	10,248.08	10,338.89	10,796.93	27,013.36	37,774.03	50,464.25
	c) Unallocated	2,825.72	2,827.87	1,820.22	8,549.57	5,386.10	7,250.35
	Total	34,531.97	34,277.57	30,206.68	90,274.13	104,074.65	146,023.04
	Less: Inter Segment Revenue	(9,464.56)	(9,777.30)	(9,485.55)	(25,429.60)	(28,301.70)	(38,023.86)
	Net Sales/Income from Operations	25,067.41	24,500.27	20,721.13	64,844.53	75,772.95	107,999.18
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	1,169.79	1,967.89	(9.69)	3,596.13	1,841.50	3,950.56
	b) Power	1,851.38	1,549.65	2,285.24	3,489.37	7,150.03	10,007.32
	c) Unallocated	1,459.47	1,595.12	816.74	5,037.32	2,227.31	2,770.69
	Total	4,480.64	5,112.66	3,092.29	12,122.82	11,218.84	16,728.57
	Less: Finance costs	296.74	335.36	442.18	1,102.58	1,569.60	2,052.07
	Add: Other income	789.86	857.06	726.77	3,088.42	4,743.63	5,221.62
	Total Profit before Tax from continuing operations	4,973.76	5,634.36	3,376.88	14,108.66	14,392.87	19,898.12
3	Segment Assets						
	a) Ferro Alloys	55,577.81	56,240.80	41,895.59	55,577.81	41,895.59	43,464.67
	b) Power	69,916.30	69,900.99	73,699.82	69,916.30	73,699.82	73,957.80
	c) Unallocated	216,992.02	210,488.45	204,013.22	216,992.02	204,013.22	203,699.34
	Total	342,486.13	336,630.24	319,608.63	342,486.13	319,608.63	321,121.81
	Add: Assets of discontinued sugar operations (refer note 7) **	10,148.23	12,395.10	15,230.76	10,148.23	15,230.76	17,649.19
	Total	352,634.36	349,025.34	334,839.39	352,634.36	334,839.39	338,771.00
4	Segment Liabilities						
	a) Ferro Alloys	7,455.37	9,069.48	8,667.72	7,455.37	8,667.72	9,570.66
	b) Power	19,696.16	16,750.15	3,527.76	19,696.16	3,527.76	5,650.65
	c) Unallocated	19,190.58	19,954.37	24,698.31	19,190.58	24,698.31	24,299.20
	Total	46,342.11	45,774.00	36,893.79	46,342.11	36,893.79	39,520.51
	Add: Liabilities of discontinued sugar operations (refer note 7)	1,718.65	1,927.72	3,674.84	1,718.65	3,674.84	3,916.39
	Total	48,060.76	47,701.72	40,568.63	48,060.76	40,568.63	43,436.90

** including non-current assets of discontinued operations held for sale amounting to ₹5,719.58 lakhs, ₹5,819.18 lakhs and ₹5,844.38 lakhs as on 31 December 2020, 30 September 2020 and 31 March 2020, respectively.



Notes:

- The unaudited standalone financial results for the quarter ended 31 December 2020 and year to date results for the period 1 April 2020 to 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 8 February 2021.
- The results for the quarter ended 31 December 2020 and year to date results for the period 1 April 2020 to 31 December 2020 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- These standalone results have been prepared in accordance with the Indian Accounting Standards (Ind AS) 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.
- The financial results for the quarter and nine months period ended 31 December 2020 has been prepared considering the impact of Covid-19 using the relevant internal and external information available to the Company. The outbreak of Covid-19 and the measures to curtail it has caused significant impact on the operations of the Company and the overall economic environment owing to scaling down, suspending the production of ferro alloys due to supply chain constraints, shortage of workforce and lack of demand for electricity. The operations of the Company at its facilities has however been resumed during May 2020 pursuant to the receipt of necessary approvals from the concerned authorities. The management, on the basis of its judgements, estimates and other assumptions including sensitivity analysis, is confident of fully recovering the carrying amount of receivables, investments and other assets. As the outbreak continues to evolve, the Company shall closely monitor any material changes to future economic conditions.
- The impact of foreign currency fluctuations and re-measurement of derivative contracts on the financial results are as follows:

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	(123.92)	65.81	(71.06)	(54.09)	75.62	(93.68)
Re-measurement gain/(loss) on derivative contracts	(167.59)	(31.69)	(24.67)	(172.20)	733.82	751.28

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

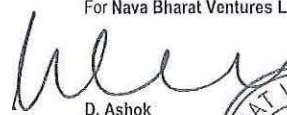
- The Board of Directors of the Company, at its meeting held on 8 August 2019, had approved a Scheme of Capital Reduction (Scheme) for cancellation of 9,947,020 and 2,800,000 equity shares of the Company held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively. Accordingly, the Company, after obtaining an approval from the shareholders and the stock exchanges, filed an application with the National Company Law Tribunal (NCLT), Hyderabad Bench, on 14 January 2020 for its approval/confirmation. The Hon'ble NCLT, Hyderabad Bench after various hearings, vide Order dated 19 January 2021 allowed the Scheme of Reduction of Capital of the Company and passed the Order after giving an Opportunity of being heard to the Competent Authorities such as SEBI and the Ministry of Corporate Affairs. Accordingly, the Company is in the process of filing required documents with the Registrar of Companies, Ministry of Corporate Affairs, the Stock exchanges, and the Depositories to give effect to the said Scheme, pending which no adjustments have been made to the financial results.
- Pursuant to a resolution by the Board of Directors at their meeting held on 2 March 2019, 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:

(₹ in lakhs)

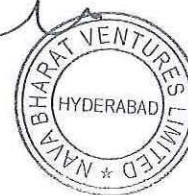
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	2,365.79	2,207.13	3,365.59	7,720.30	9,396.02	12,853.71
Total Expenses	2,277.08	2,089.77	3,573.10	7,616.72	10,180.34	13,197.34
Profit/(loss) before tax	88.71	117.36	(207.51)	103.58	(784.32)	(377.02)
Tax expense/(benefit)	31.00	41.01	(72.51)	36.20	(274.07)	(131.75)
Profit/ (loss) after tax	57.71	76.35	(135.00)	67.38	(510.25)	(245.27)

- Other income for the year to date period ended 31 December 2020, 31 December 2019 and year ended 31 March 2020 includes dividend received from a subsidiary company amounting to ₹757.65 lakhs, ₹709.51 lakhs and ₹709.51 lakhs, respectively.
- Pursuant to developments during the quarter ended 30 September 2020, in respect of an on-going litigation with the concerned Power Utility of the State of Odisha, Management is of the view that the ultimate outcome of the matter, being a contingent liability in the earlier periods, is likely to be settled between the Parties. Based on advice from in-house legal counsel, a sum of ₹2,441.53 lakhs has been assessed and provided for as an expense during the quarter ended 30 September 2020 and year to date period ended 31 December 2020, as a probable aggregate obligation towards the disputed charges on consumption in earlier years. In view of the materiality of amount involved, and considering the non-recurring nature of the obligation, the expenditure has been presented as an exceptional item in these unaudited standalone financial results.
- On the basis of an advice from the independent Goods and Services Tax (GST) expert, and management's assessment regarding recoverability of cess expensed off in the statement of profit and loss in the previous years, management had lodged a claim of ₹2,649.26 lakhs with the GST authorities during the year ended 31 March 2020. During the quarter ended 30 September 2020, the GST authorities assessed and acknowledged the claim, and authorised refund of the aforesaid amount. However, in view of the materiality of amount involved, and considering the non-recurring nature of the operating income, these amounts have been presented as an exceptional income in the aforesaid unaudited standalone financial results.
- The EPES for quarters are not annualized.

By Order of the Board
For Nava Bharat Ventures Limited



D. Ashok
Chairman



Place : Hyderabad
Date : 8 February 2021



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

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Nava Bharat Ventures Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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.



Chartered Accountants

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

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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.

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 4 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 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.
 - (ii) note 5 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of proceedings pending against a subsidiary Company, Nava Bharat Projects Limited, regarding the attachment of the equity shares invested in by such subsidiary company in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the unaudited consolidated financial results.
 - (iii) note 6 to the accompanying Statement which describes the uncertainty in relation to recoverability of the trade and other receivables amounting to ₹299,392.12 lakhs due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company as at 31 December 2020 which are substantially overdue. These amounts have been considered as good and realisable by management on the basis of their assessment of the status of discussions and follow up with the customer, the sovereign guarantee issued by the Government of Zambia for such receivables and the arbitration process initiated by the step-down subsidiary, accordingly no adjustments have been considered necessary in the accompanying Statement.




- (iv) note 12 to the accompanying Statement relating to restatement of comparative financial information in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

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

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 ₹6,512.07 lakhs and ₹19,469.07 lakhs, net profit after tax of ₹347.01 lakhs and ₹1,227.93 lakhs, total comprehensive income of ₹221.90 lakhs and ₹716.21 lakhs for the quarter and year-to-date period ended 31 December 2020, 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Sanjay Kumar Jain
Partner
Membership No. 207660
UDIN: 21207660AAAAAS9445



Place: Hyderabad
Date: 8 February 2021

Annexure 1

List of subsidiaries 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. TIS Pte. Limited, Singapore
13. The Iron Suites Pte. Limited, Singapore
14. Compai Pharma Pte. Limited, Singapore
15. Compai Healthcare Sdn. Bhd., Malaysia

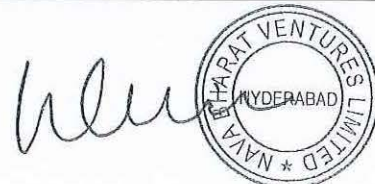


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited) (Restated)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited) (Restated)	31.03.2020 (Audited)
1	Revenue from operations	66,012.70	60,038.95	50,994.25	185,983.75	194,961.98	275,872.09
2	Other Income	4,976.94	7,260.67	1,046.23	14,152.69	1,868.19	12,220.08
	Total Income (1+2)	70,989.64	67,299.62	52,040.48	200,136.44	196,830.17	288,092.17
3	Expenses						
	(a) Cost of materials consumed	14,326.15	14,574.45	16,085.73	37,986.09	60,427.46	79,121.00
	(b) Changes in inventories of finished goods and work-in-progress	(1,321.58)	(1,642.72)	(4,236.44)	(4,937.11)	(5,842.50)	(637.38)
	(c) Manufacturing expenses	6,490.98	6,749.97	6,435.42	19,235.77	19,593.76	26,029.06
	(d) Employee benefits expense	4,059.74	4,092.15	3,814.98	12,108.72	11,817.72	16,199.43
	(e) Finance costs	7,808.60	8,550.56	8,176.93	26,986.53	24,434.59	31,876.79
	(f) Depreciation and amortisation expense	7,489.90	7,542.73	7,311.12	22,672.84	21,764.22	28,864.50
	(g) Other expenses	15,156.22	12,147.03	7,410.39	40,684.73	24,942.23	47,351.96
	Total Expenses (a to g)	54,010.01	52,014.17	44,998.13	154,737.57	157,137.48	228,805.36
4	Profit before exceptional items and tax from continuing operations (1+2-3)	16,979.63	15,285.45	7,042.35	45,398.87	39,692.69	59,286.81
5	Exceptional Items, net (refer notes 13 and 14)	-	207.73	-	207.73	-	-
6	Profit before tax from continuing operations (4+5)	16,979.63	15,493.18	7,042.35	45,606.60	39,692.69	59,286.81
7	Tax expense						
	(a) Current tax	3,077.99	4,246.83	1,972.08	10,765.74	7,668.34	9,715.34
	(b) Deferred tax benefit	(2,219.43)	(2,081.49)	(1,096.14)	(4,217.70)	(3,050.38)	(3,749.25)
8	Profit for the period from continuing operations (6-7)	16,121.07	13,327.84	6,166.41	39,058.56	35,074.73	53,320.72
9	Discontinued operations (refer note 11)						
	Profit/(loss) before tax for the period from discontinued operations	88.71	117.36	(207.51)	103.58	(784.32)	(377.02)
	Tax expense/ (benefit) of discontinued operations	31.00	41.01	(72.51)	36.20	(274.07)	(131.75)
	Profit/ (loss) for the period from discontinued operations	57.71	76.35	(135.00)	67.38	(510.25)	(245.27)
10	Profit for the period (8+9)	16,178.78	13,404.19	6,031.41	39,125.94	34,564.48	53,075.45
11	Net Profit attributable to:						
	- Shareholders of the Holding Company	11,844.55	10,159.81	4,755.34	28,881.29	25,248.58	39,545.50
	- Non-controlling interest	4,334.23	3,244.38	1,276.07	10,244.65	9,315.90	13,529.95
12	Other Comprehensive income/(loss) [refer note 7]						
	(i) Items that will not be reclassified to profit or loss, net of income tax	(614.77)	(1,272.73)	319.93	(1,813.00)	1,168.11	4,020.64
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(2,645.91)	(5,895.20)	1,578.99	(8,127.36)	5,831.63	18,275.95
13	Total Comprehensive Income for the period (10+12)	12,918.10	6,236.26	7,930.33	29,185.58	41,564.22	75,372.04
14	Total comprehensive income attributable to						
	- Shareholders of the Holding Company	9,198.64	4,264.61	6,334.33	20,753.93	31,080.21	57,866.65
	- Non-controlling interest	3,719.46	1,971.65	1,596.00	8,431.65	10,484.01	17,505.39
15	Total comprehensive income attributable to shareholders of the Holding Company from						
	- Continuing operations	9,140.93	4,188.26	6,469.33	20,686.55	31,590.46	58,111.92
	- Discontinuing operations	57.71	76.35	(135.00)	67.38	(510.25)	(245.27)
16	Paid-up Equity Share Capital (refer note 9) (Face value of ₹2/- each)	3,525.60	3,525.60	3,525.60	3,525.60	3,525.60	3,525.60
17	Other equity						414,989.08
18	Earnings per equity share (EPES) [refer notes 12 & 15] (Face value of ₹2/- each)						
	Earnings per equity share for continuing operations						
	- Basic EPES (in absolute ₹ terms)	7.21	6.17	3.01	17.63	15.68	24.25
	- Diluted EPES (in absolute ₹ terms)	7.21	6.17	3.01	17.63	15.68	24.25
	Earnings/(loss) per equity share for discontinued operations						
	- Basic EPES (in absolute ₹ terms)	0.04	0.05	(0.08)	0.04	(0.31)	(0.15)
	- Diluted EPES (in absolute ₹ terms)	0.04	0.05	(0.08)	0.04	(0.31)	(0.15)
	Earnings per equity share for continuing and discounting operations						
	- Basic EPES (in absolute ₹ terms)	7.25	6.22	2.93	17.67	15.37	24.10
	- Diluted EPES (in absolute ₹ terms)	7.25	6.22	2.93	17.67	15.37	24.10

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
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited) (Restated)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited) (Restated)	31.03.2020 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	21,458.17	21,110.81	17,589.53	54,711.20	60,914.52	88,308.44
	b) Power	49,707.90	45,507.58	39,923.97	145,962.58	154,517.70	217,130.11
	c) Mining	8,504.22	8,748.32	8,112.85	28,675.51	23,700.50	29,107.76
	d) Unallocated	6,089.03	6,373.07	4,497.52	18,814.64	13,759.65	19,958.29
	Total	85,759.32	81,739.78	70,123.67	248,163.93	252,892.37	354,504.60
	Less: Inter Segment Revenue	(19,746.62)	(21,700.83)	(19,129.42)	(62,180.18)	(57,930.39)	(78,632.51)
	Net Sales/Income from Operations	66,012.70	60,038.95	50,994.25	185,983.75	194,961.98	275,872.09
2	Segment Results (Profit/loss) before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	1,169.79	1,967.89	(9.69)	3,596.13	1,841.50	3,950.56
	b) Power	11,341.36	7,519.15	11,303.82	28,792.12	46,912.11	54,209.06
	c) Mining	5,121.53	5,259.59	4,375.51	17,777.40	10,730.30	14,112.50
	d) Unallocated	2,178.61	2,036.44	(1,496.59)	8,274.79	2,775.18	6,671.40
	Total	19,811.29	16,783.07	14,173.05	58,440.44	62,259.09	78,943.52
	Less: Finance costs	7,808.60	8,550.56	8,176.93	26,986.53	24,434.59	31,876.79
	Add: Other income	4,976.94	7,260.67	1,046.23	14,152.69	1,868.19	12,220.08
	Total Profit before Tax from continuing operations	16,979.63	15,493.18	7,042.35	45,606.60	39,692.69	59,286.81
3	Segment Assets						
	a) Ferro Alloys	55,577.81	56,240.80	41,895.59	55,577.81	41,895.59	43,464.67
	b) Power	781,031.39	761,192.84	704,052.93	781,031.39	704,052.93	763,118.19
	c) Mining	116,679.64	112,630.35	97,109.04	116,679.64	97,109.04	103,655.18
	d) Unallocated	52,527.96	46,472.96	35,535.45	52,527.96	35,535.45	37,112.06
	Total	1,005,816.80	976,536.95	878,593.01	1,005,816.80	878,593.01	947,350.10
	Add: Assets of discontinued sugar operations (refer note 11) **	10,148.23	12,395.10	15,230.76	10,148.23	15,230.76	17,649.19
	Total	1,015,965.03	988,932.05	893,823.77	1,015,965.03	893,823.77	964,999.29
4	Segment Liabilities						
	a) Ferro Alloys	7,455.37	9,069.48	8,667.72	7,455.37	8,667.72	9,570.66
	b) Power	455,057.59	439,005.93	386,567.41	455,057.59	386,567.41	422,763.50
	c) Mining	23,821.12	23,414.01	21,894.63	23,821.12	21,894.63	24,241.84
	d) Unallocated	25,137.54	25,661.37	30,228.03	25,137.54	30,228.03	30,921.50
	Total	511,471.62	497,150.79	447,357.79	511,471.62	447,357.79	487,497.50
	Add: Liabilities of discontinued sugar operations (refer note 11)	1,718.65	1,928.36	3,674.84	1,718.65	3,674.84	3,916.39
	Total	513,190.27	499,079.15	451,032.63	513,190.27	451,032.63	491,413.89

** including non-current assets of discontinued operations held for sale amounting to ₹5,719.58 lakhs, ₹5,819.18 lakhs and ₹5,844.38 lakhs as on 31 December 2020, 30 September 2020 and 31 March 2020, respectively.

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Notes:

- 1 The unaudited consolidated financial results for the quarter ended 31 December 2020 and year to date results for the period 1 April 2020 to 31 December 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 8 February 2021.
- 2 The consolidated results for the quarter ended 31 December 2020 and year to date results for the period 1 April 2020 to 31 December 2020 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) 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.
- 4 Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company is a defendant in a proceedings against a claim lodged by Mantri Technology Parks Private Limited (MTPPL) regarding disputes, claims and counter claim 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. However, the management on the basis of its internal assessment of the case and basis 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 financial results in this regard.
- 5 Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, had set up a joint venture for setting up of a power plant, and it had then obtained various key clearances including coal linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block. However, due to certain developments the interest in the said joint venture was transferred for a consideration of ₹14,800.00 lakhs, net of tax, and the entire proceeds from such sale being invested in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on the findings of investigation agencies, it was alleged that the aforesaid joint venture entity had made misrepresentations regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture by the Enforcement Directorate (ED), Government of India. Further, 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 and levied by the authorities are not tenable in law, and is confident of resolving the case in favor of the NBPL. The matter is currently sub-judice with the Special Court of Central Bureau of Investigation and there have been no further developments on the same during the quarter and nine months ended 31 December 2020.
- 6 Trade receivables as at 31 December 2020 includes receivables amounting to ₹299,392.12 lakhs representing dues from a customer against sale of power and interest on delayed payments. Based on the acknowledgement of the outstanding debt by the customer, and in view of the debt being secured by way of a sovereign guarantee issued by the Government of Zambia, management is of the view that these amounts are good and recoverable, though there has been significant delays in realization. Further, during the quarter ended 30 September 2020, management has initiated necessary arbitration proceedings against the customer in relation to realisability of these long outstanding dues. Taking cognizance of delays in collection of dues from the customer, management, has recognized allowances for credit losses aggregating to ₹49,247.70 lakhs as at 31 December 2020 (₹ 7,340.55 lakhs as at 31 December 2019), including amounts of ₹ 10,653.70 lakhs, ₹ 8,075.09 lakhs, ₹ 351.90 lakhs and ₹15,604.68 lakhs during the quarters ended 31 December 2020, 30 September 2020, 31 December 2019 and year ended 31 March 2020, respectively.
- 7 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:

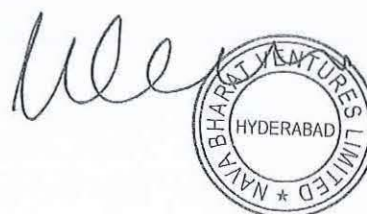
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	(3,260.68)	(7,167.93)	1,898.92	(9,940.36)	6,999.74	22,634.74

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	1,165.71	2,086.54	363.74	3,220.80	(1,447.86)	3,012.25
Re-measurement gain/(loss) on derivative contracts	(263.64)	1,832.23	(2,548.14)	587.15	(1,261.55)	(11,023.08)

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

- 9 The Board of Directors of the Holding Company, at its meeting held on 8 August 2019, had approved a Scheme of Capital Reduction (Scheme) for cancellation of 9,947,020 and 2,800,000 equity shares of the Holding Company held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively. Accordingly, the Holding Company, after obtaining an approval from the shareholders and the stock exchanges, filed an application with the National Company Law Tribunal (NCLT), Hyderabad Bench, on 14 January 2020 for its approval/confirmation. The Hon'ble NCLT, Hyderabad Bench after various hearings, vide Order dated 19 January 2021 allowed the Scheme of Reduction of Capital of the Holding Company and passed the Order after giving an Opportunity of being heard to the Competent Authorities such as SEBI and the Ministry of Corporate Affairs. Accordingly, the Holding Company is in the process of filing required documents with the Registrar of Companies, Ministry of Corporate Affairs, the Stock exchanges, and the Depositories to give effect to the said Scheme, pending which no adjustments have been made to the financial results.
- 10 The consolidated financial results for the quarter and nine months ended 31 December 2020 has been prepared considering the impact of Covid-19 using the relevant internal and external information available to the Group. The outbreak of Covid-19 and the measures to curtail it has caused significant impact on the operations of the Group and the overall economic environment owing to scaling down, suspending the production of ferro alloys due to supply chain constraints, shortage of workforce and lack of demand for electricity in India. The operations of the Group at its facilities in India has however been resumed during May 2020 pursuant to the receipt of necessary approvals from the concerned authorities. The management, on the basis of its judgements, estimates and other assumptions including sensitivity analysis, is confident of fully recovering the carrying amount of receivables, investments and other assets. As the outbreak continues to evolve, the Group shall closely monitor any material changes to future economic conditions.



- 11 Pursuant to a resolution by the Board of Directors of the Holding Company at their meeting held on 2 March 2019, 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:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	2,365.79	2,207.13	3,365.59	7,720.30	9,396.02	12,853.71
Total Expenses	2,277.08	2,089.77	3,573.10	7,616.72	10,180.34	13,197.34
Profit/(loss) before tax	88.71	117.36	(207.51)	103.58	(784.32)	(377.02)
Tax expense / (benefit)	31.00	41.01	(72.51)	36.20	(274.07)	(131.75)
Profit/ (loss) after tax	57.71	76.35	(135.00)	67.38	(510.25)	(245.27)

- 12 In accordance with the requirements of the accounting policies of the Holding Company, the management has restated the consolidated financial results of the Holding Company, pursuant to a restatement in the comparative financial information of Maamba Collieries Limited (MCL) for the quarter and nine months ended 31 December 2019 with respect to the following errors identified in the financial information of MCL:

S No.	Particulars	Quarter ended	Nine months ended
		31.12.2019	31.12.2019
		(Unaudited)	(Unaudited)
1	Restatement on account of accounting for transaction costs of borrowings in accordance with Ind AS 109 and recomputing finance cost using effective interest method		
	(i) Increase of the balance of property, plant and equipment	176.74	673.43
	(ii) Increase in the balance of borrowings	(526.87)	(647.46)
	(iii) Recognition of finance cost under effective interest method	526.87	647.46
	(iv) Reduction of depreciation charge	(176.74)	(673.43)
2	Increase in revenue from operations owing to adjustment of liability in relation to sale of power to the balance of other equity as at 31 March 2019	(11.25)	(1,876.27)
3	Reversal of deferred taxes	(884.30)	(5,019.19)
4	Impact of the above on the basic and diluted EPES	0.24	2.73

- 13 Pursuant to developments during the quarter ended 30 September 2020, in respect of an on-going litigation with the concerned Power Utility of the State of Odisha, Management of the Holding Company is of the view that the ultimate outcome of the matter, being a contingent liability in the earlier periods, is likely to be settled between the Parties. Based on advice from in-house legal counsel, a sum of ₹2,441.53 lakhs has been assessed and provided for as an expense during the quarter ended 30 September 2020 and year to date period ended 31 December 2020, as a probable aggregate obligation towards the disputed charges on consumption in earlier years. In view of the materiality of amount involved, and considering the non-recurring nature of the obligation, the expenditure has been presented as an exceptional item in these unaudited consolidated financial results.
- 14 On the basis of an advice from the independent Goods and Services Tax (GST) expert, and Holding Company's management's assessment regarding recoverability of cess expensed off in the statement of profit and loss in the previous years, management had lodged a claim of ₹2,649.26 lakhs with the GST authorities during the year ended 31 March 2020. During the quarter ended 30 September 2020, the GST authorities assessed and acknowledged the claim, and authorised refund of the aforesaid amount. However, in view of the materiality of amount involved, and considering the non-recurring nature of the operating income, these amounts have been presented as an exceptional income in the aforesaid unaudited consolidated financial results.
- 15 The EPES for quarters are not annualized.

Place : Hyderabad
Date : 8 February 2021

By Order of the Board
For Nava Bharat Ventures Limited

D. Ashok
Chairman

