

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 105 /2020-21

August 3, 2020

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 ('the Listing Regulations').

This is to inform that the Board of directors of the Company at its meeting held today (August 3, 2020) has inter-alia approved the unaudited financial results (Standalone and Consolidated) for the quarter ended June 30, 2020, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015.

The statement of financial results along with segment reports and limited review reports are enclosed as **Annexure-1**.

The Board meeting commenced at 10:30 a.m. (IST) and concluded at 1:40 p.m. (IST)

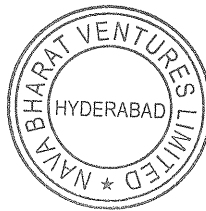
Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For NAVA BHARAT VENTURES LTD

VSN Raju
Company Secretary
& Vice President



Encl: as above.

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Block III, White House,
Kundan Bagh, Begumpet,
Hyderabad - 500 016
Andhra Pradesh, India

T +91 40 6630 8200
F +91 40 6630 8230

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nava Bharat Ventures Limited ('the Company') for the quarter and year to date period ended 30 June 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 accounting 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

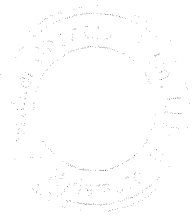


Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 20207660AAAACR7275



Place: Hyderabad

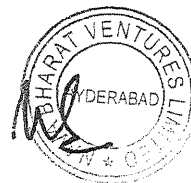
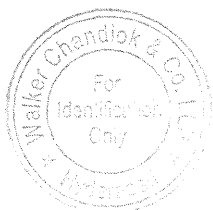
Date: 3 August 2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	15,276.85	32,226.23	29,100.99	107,999.18
2	Other income	1,495.63	573.97	1,679.24	5,221.52
	Total Income (1+2)	16,772.48	32,800.20	30,780.23	113,220.80
3	Expenses				
	(a) Cost of materials consumed	8,925.34	13,803.14	16,248.41	62,596.12
	(b) Changes in inventories of finished goods and work-in-progress	(1,796.54)	5,114.48	72.48	(1,512.59)
	(c) Manufacturing expenses	1,305.52	1,825.80	1,916.65	7,564.05
	(d) Employee benefits expense	2,065.92	2,373.22	2,073.91	8,320.49
	(e) Finance costs	470.48	482.47	596.02	2,052.07
	(f) Depreciation and amortisation expense	795.53	794.23	790.65	3,168.32
	(g) Other expenses	1,504.71	2,901.61	3,372.74	11,114.22
	Total Expenses (a to g)	13,271.96	27,294.95	25,070.86	93,322.68
4	Profit before tax from continuing operations (1+2-3)	3,500.52	5,505.25	5,709.37	19,898.12
5	Tax expense:				
	(a) Current tax	1,162.97	2,178.50	1,967.37	6,912.96
	(b) Deferred tax expense/(benefit)	32.86	(427.71)	63.88	(115.94)
6	Profit for the period from continuing operations (4-5)	2,304.69	3,754.46	3,678.12	13,101.10
7	Discontinued operations (refer note 9)				
	Profit/(loss) before tax for the period from discontinued operations	(102.49)	407.30	(129.18)	(377.02)
	Tax (benefit)/ expense of discontinued operations	(35.81)	142.32	(45.14)	(131.75)
	Profit/ (loss) for the period from discontinued operations	(66.68)	264.98	(84.04)	(245.27)
8	Profit for the period (6+7)	2,238.01	4,019.44	3,594.08	12,855.83
9	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	50.63	-	50.63
10	Total Comprehensive Income for the period (8+9)	2,238.01	4,070.07	3,594.08	12,906.46
11	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,525.60	3,525.60	3,556.10	3,525.60
12	Other equity				291,808.50
13	Earnings per Equity Share (EPES) [refer note 7] (Face value of ₹ 2/- each)				
	Earnings per equity share for continuing operations				
	- Basic EPES (in absolute ₹ terms)	1.41	2.29	2.22	7.98
	- Diluted EPES (in absolute ₹ terms)	1.41	2.29	2.22	7.98
	Earnings per equity share for discontinued operations				
	- Basic EPES (in absolute ₹ terms)	(0.04)	0.16	(0.05)	(0.15)
	- Diluted EPES (in absolute ₹ terms)	(0.04)	0.16	(0.05)	(0.15)
	Earnings per equity share for continuing and discounting operations				
	- Basic EPES (in absolute ₹ terms)	1.37	2.45	2.17	7.83
	- Diluted EPES (in absolute ₹ terms)	1.37	2.45	2.17	7.83

See accompanying notes to the standalone financial results.

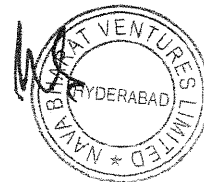


Standalone segment information

(Amount in lakhs of ₹)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	12,142.22	27,393.92	22,961.32	88,308.44
	b) Power	6,426.39	12,690.22	13,488.39	50,464.25
	c) Unallocated	2,895.98	1,864.25	1,771.04	7,250.35
	Total	21,464.59	41,948.39	38,220.75	146,023.04
	Less: Inter Segment Revenue	(6,187.74)	(9,722.16)	(9,119.76)	(38,023.86)
	Net Sales/Income from Operations	15,276.85	32,226.23	29,100.99	107,999.18
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	458.45	2,109.06	1,813.02	3,950.56
	b) Power	88.34	2,857.29	2,826.37	10,007.32
	c) Unallocated	1,928.58	447.40	(13.23)	2,770.69
	Total	2,475.37	5,413.75	4,626.16	16,728.57
	Less: Finance costs	470.48	482.47	596.02	2,052.07
	Add: Other income	1,495.63	573.97	1,679.24	5,221.62
	Total Profit before Tax from continuing operations	3,500.52	5,505.25	5,709.38	19,898.12
3	Segment Assets				
	a) Ferro Alloys	48,641.00	43,464.67	54,383.29	43,464.67
	b) Power	71,764.99	73,957.80	75,948.66	73,957.80
	c) Unallocated	204,742.70	203,699.34	201,829.95	203,699.34
	Total	325,148.69	321,121.81	332,161.90	321,121.81
	Add: Assets of discontinued sugar operations (refer note 9) **	15,137.99	17,649.19	17,887.64	17,649.19
	Total	340,286.68	338,771.00	350,049.54	338,771.00
4	Segment Liabilities				
	a) Ferro Alloys	8,014.03	9,570.66	5,038.42	9,570.66
	b) Power	9,356.18	5,650.65	14,128.40	5,650.65
	c) Unallocated	23,077.75	24,299.20	32,837.23	24,299.20
	Total	40,447.96	39,520.51	52,004.05	39,520.51
	Add: Liabilities of discontinued sugar operations (refer note 9)	2,269.08	3,916.39	4,558.60	3,916.39
	Total	42,717.04	43,436.90	56,562.65	43,436.90

** including non-current assets of discontinued operations held for sale amounting to ₹5,844.38 as on 30 June 2020 and 31 March 2020.



Notes:

- 1 The Unaudited standalone financial results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 3 August 2020.
- 2 The results for the quarter ended 30 June 2020 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 The figures for the quarter ended 31 March 2020 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 year, which were subjected to limited review by the statutory auditors.
- 4 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.
- 5 The financial results for the quarter ended 30 June 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.
- 6 The impact of foreign currency fluctuations and re-measurement of derivative contracts on the financial results are as follows:

(Amount in lakhs of ₹)

	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Foreign exchange gain/(loss)	4.02	(169.30)	(647.10)	(93.68)
Re-measurement gain on derivative contracts	27.08	17.36	395.42	751.28

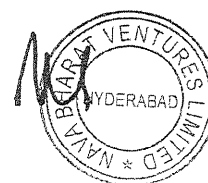
Note: Gain has been included in Other income and loss has been included in Other expenses.

- 7 The EPES for quarters are not annualized.
- 8 The Board of Directors of the Company, at their meeting held on 8 August 2019, have approved a Scheme of Capital Reduction (Scheme), pursuant to which 9,947,020 and 2,800,000 number of equity shares of Company held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively would be cancelled. During the year ended 31 March 2020, no adverse observation letter for the Scheme has been received from the Stock Exchanges and necessary filings with National Company Law Tribunal of the Ministry of Corporate Affairs, Government of India have been completed and its sanction is awaited.
- 9 The sugar operations of the Company has been ceased at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, pursuant to a resolution passed by the Board of Directors at their meeting held on 2 March 2020. Pursuant to the aforesaid resolution, management is in the process of disposing the non-current assets of the said sugar division comprising of the underlying land and the other property, plant and equipment available in Samalkot. Accordingly, the financial performance of the sugar division have been presented as discontinued operations in the financial results for all the periods presented in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations and also leading to non-disclosure of the financial information of the aforesaid Sugar division in the Segment related disclosures furnished.

The details of income and expenses relating to the aforesaid discontinued operations are as follows:

(Amount in lakhs of ₹)

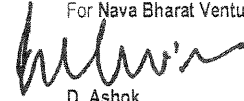
Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Total Income	3,147.38	3,457.71	3,242.15	12,853.71
Total Expenses	3,249.87	3,017.02	3,371.33	13,197.34
Profit/(loss) before tax	(102.49)	407.30	(129.18)	(377.02)
Tax expense/(benefit)	(35.81)	142.32	(45.14)	(131.75)
Profit/ (loss) after tax	(66.68)	264.98	(84.04)	(245.27)



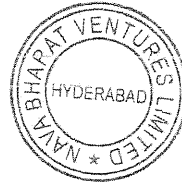
10 Other income for the quarter ended 30 June 2020 and year ended 31 March 2020 includes dividend received from a subsidiary company amounting to ₹757.65 lakhs and ₹709.51 lakhs, respectively.

Place : Hyderabad
Date : 3 August 2020

By Order of the Board
For Nava Bharat Ventures Limited



D. Ashok
Chairman



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Block III, White House,
Kundan Bagh, Begumpet,
Hyderabad - 500 016
Andhra Pradesh, India

T +91 40 6630 8200
F +91 40 6630 8230

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

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nava Bharat Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and year to date period ended 30 June 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 accounting 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. 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

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

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 accounting 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 6 to the consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed 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 consolidated financial results.
 - (ii) note 7 to the consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of proceedings 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 consolidated financial results.
 - (iii) note 8 to the accompanying Statement which describes the uncertainty in relation to recoverability of the trade receivables amounting to ₹243,053.87 lakhs due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company as at 30 June 2020 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 arbitration process being initiated by the step-down subsidiary. Accordingly, no adjustments have been made in the accompanying Statement.



Walker Chandiook & Co LLP


- (iv) note 14 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.

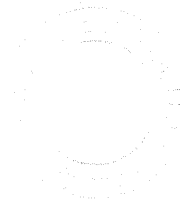
Our opinion is not modified in respect of the above matters.

6. The Statement includes the interim financial information of eleven subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information/ financial results reflects total revenues of ₹6,502.41 lakhs, net profit after tax of ₹422.35 lakhs, total comprehensive income of ₹477.83 lakhs for the quarter and year to date period ended 30 June 2020 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 aforesaid 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 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: 20207660AAAACS5907



Place: Hyderabad
Date: 3 August 2020

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. TIS Pte. Limited, Singapore
13. The Iron Suites Pte. Limited, Singapore
14. Compai Pharma Pte. Limited, Singapore
15. Compai Healthcare Sdn. Bhd., Malaysia
16. Kinta Valley Mining Resources Sdn. Bhd., Malaysia



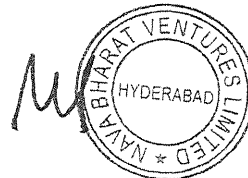
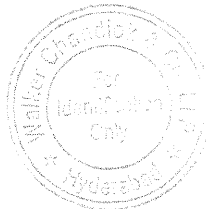
NAVA BHARAT VENTURES LIMITED

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.080-6688612
E-mail I.D: investorservices@nbv.in; Website:nbventures.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited) (Restated) Refer note 14	31.03.2020 (Audited)
1	Revenue from operations	59,932.10	80,910.11	76,802.10	275,872.09
2	Other Income	3,160.16	10,351.89	486.48	12,220.08
	Total Income (1+2)	63,092.26	91,262.00	77,288.58	288,092.17
3	Expenses				
	(a) Cost of materials consumed	9,085.49	18,693.54	22,992.65	79,121.00
	(b) Changes in inventories of finished goods and work-in-progress	(1,972.81)	5,205.12	1,105.75	(637.38)
	(c) Manufacturing expenses	5,994.82	6,435.30	6,425.46	26,029.06
	(d) Employee benefits expense	3,956.83	4,381.71	4,035.38	16,199.43
	(e) Finance costs	10,627.37	7,442.20	7,994.55	31,876.79
	(f) Depreciation and amortisation expense	7,640.21	7,100.28	7,136.29	28,864.50
	(g) Other expenses	14,626.56	22,409.73	10,716.24	47,351.96
	Total Expenses (a to g)	49,958.47	71,667.88	60,406.32	228,805.36
4	Profit before tax from continuing operations (1+2-3)	13,133.79	19,594.12	16,882.26	59,286.81
5	Tax expense				
	(a) Current Tax	3,440.92	2,047.00	3,004.88	9,715.34
	(b) Deferred Tax Expense/(Benefit)	83.22	(698.87)	(686.31)	(3,749.25)
6	Profit for the period from continuing operations (4-5)	9,609.65	18,245.99	14,563.69	53,320.72
7	Discontinued operations (refer note 13)				
	Profit/(loss) before tax for the period from discontinued operations	(102.49)	407.30	(129.18)	(377.02)
	Tax expense/ (benefit) of discontinued operations	(35.81)	142.32	(45.14)	(131.75)
	Profit/ (loss) for the period from discontinued operations	(66.68)	264.98	(84.04)	(245.27)
8	Profit for the period (6+7)	9,542.97	18,510.97	14,479.65	53,075.45
9	Net Profit attributable to:				
	- Shareholders of the Holding Company	6,876.93	14,296.92	11,021.28	39,545.50
	- Non-controlling interest	2,666.04	4,214.05	3,458.37	13,529.95
10	Other Comprehensive income/(loss) [refer note 9]				
	(i) Items that will not be reclassified to profit or loss, net of income tax	74.50	2,852.53	(96.59)	4,020.64
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	413.75	12,444.32	(481.30)	18,275.95
11	Total Comprehensive Income for the period (8+10)	10,031.22	33,807.82	13,901.76	75,372.04
12	Total comprehensive income attributable to				
	- Shareholders of the Holding Company	7,290.68	26,786.44	10,539.97	57,866.65
	- Non-controlling interest	2,740.54	7,021.38	3,361.79	17,505.39



NAVA BHARAT VENTURES LIMITED

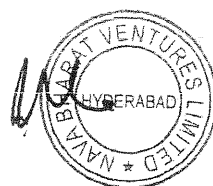
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
 Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-6688612
 E-mail I.D: investorservices@nbv.in; Website: nbventures.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited) (Restated) Refer note 14	31.03.2020 (Audited)
13	Total comprehensive income attributable to shareholders of the Holding Company from				
	- Continuing operations	7,357.36	26,521.46	10,624.01	58,111.92
	- Discontinuing operations	(66.68)	264.98	(84.04)	(245.27)
14	Paid-up Equity Share Capital (Face value of ₹2/- each)	3,525.60	3,525.60	3,556.10	3,525.60
15	Other equity				414,989.08
16	Earnings per Equity Share (EPES) (Refer notes 11 & 14) (Face value of ₹2/- each)				
	Earnings per equity share for continuing operations				
	- Basic EPES (in absolute ₹ terms)	4.25	8.57	6.70	24.25
	- Diluted EPES (in absolute ₹ terms)	4.25	8.57	6.70	24.25
	Earnings per equity share for discontinued operations				
	- Basic EPES (in absolute ₹ terms)	(0.04)	0.16	(0.05)	(0.15)
	- Diluted EPES (in absolute ₹ terms)	(0.04)	0.16	(0.05)	(0.15)
	Earnings per equity share for continuing and discontinued operations				
	- Basic EPES (in absolute ₹ terms)	4.21	8.73	6.65	24.10
	- Diluted EPES (in absolute ₹ terms)	4.21	8.73	6.65	24.10

See accompanying notes to the consolidated financial results.

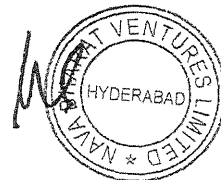


Consolidated segment information

(Amount in lakhs of ₹)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	30.06.2019 (Unaudited) (Restated) Refer note 14	31.03.2020 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	12,142.22	27,393.92	22,961.32	88,308.44
	b) Power	50,747.10	82,612.41	60,373.98	217,130.11
	c) Mining	11,422.97	5,407.26	7,828.16	29,107.76
	d) Unallocated	6,352.54	6,198.61	4,884.96	19,958.29
	Total	80,664.83	101,612.20	96,048.42	354,504.60
	Less: Inter Segment Revenue	(20,732.73)	(20,702.09)	(19,246.32)	(78,632.51)
	Net Sales/Income from Operations	59,932.10	80,910.11	76,802.10	275,872.09
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	458.45	2,109.06	1,813.02	3,950.56
	b) Power	9,931.61	7,301.27	19,153.59	54,209.06
	c) Mining	7,396.28	3,382.20	2,849.61	14,112.50
	d) Unallocated	2,814.66	3,891.90	574.11	6,671.40
	Total	20,601.00	16,684.43	24,390.33	78,943.52
	Less: Finance costs	10,627.37	7,442.20	7,994.55	31,876.79
	Add: Other income	3,160.16	10,351.89	486.48	12,220.08
	Total Profit before Tax from continuing operations	13,133.79	19,594.12	16,882.26	59,286.81
3	Segment Assets				
	a) Ferro Alloys	48,641.00	43,464.67	54,383.29	43,464.67
	b) Power	776,281.58	763,118.19	699,017.34	763,118.19
	c) Mining	112,357.90	103,655.18	94,881.15	103,655.18
	d) Unallocated	37,797.23	37,112.06	33,907.86	37,112.06
	Total	975,077.71	947,350.10	882,189.64	947,350.10
	Add: Assets of discontinued sugar operations (refer note 13) **	15,137.99	17,649.19	18,621.33	17,649.19
	Total	990,215.70	964,999.29	900,810.97	964,999.29
4	Segment Liabilities				
	a) Ferro Alloys	8,014.03	9,570.66	5,038.42	9,570.66
	b) Power	442,177.81	422,763.50	411,582.94	422,763.50
	c) Mining	24,749.47	24,241.84	25,876.16	24,241.84
	d) Unallocated	29,361.69	30,921.50	37,922.97	30,921.50
	Total	504,303.00	487,497.50	480,420.49	487,497.50
	Add: Liabilities of discontinued sugar operations (refer note 13)	2,269.08	3,916.39	4,760.96	3,916.39
	Total	506,572.08	491,413.89	485,181.45	491,413.89

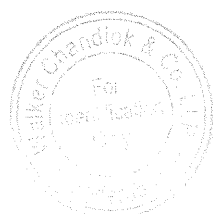
** including non-current assets of discontinued operations held for sale amounting to ₹5,844.38 as on 30 June 2020 and 31 March 2020.



Notes:

- 1 The Unaudited consolidated financial results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 3 August 2020.
- 2 The consolidated results for the quarter ended 30 June 2020 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and restated year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 4 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.
- 5 The consolidated financial results for the quarter ended 30 June 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.
- 6 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.
- 7 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 misrepresentation regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture by the Enforcement Directorate, 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 ended 30 June 2020.
- 8 Trade receivables as at 30 June 2020 includes receivables amounting to ₹243,053.87 lakhs representing dues from a customer against sale of power and interest on delayed payments in accordance with the terms of the power purchase agreement. 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, management is in the process of initiating necessary arbitration proceedings against the customer in relation to realisability of these dues. Taking cognizance of further delays in collection of dues from the customer, management has recognized allowances for credit losses aggregating to ₹29,054.97 lakhs as at 30 June 2020, including amounts of ₹9,489.95 lakhs and ₹11,132.96 lakhs during the quarters ended 30 June 2020 and 31 March 2020, respectively and ₹15,604.68 lakhs during the year ended 31 March 2020.
- 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 currency to Indian Rupee, reporting currency, to the tune of the following:

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Foreign currency translation gain/(loss)	488.25	15,635.00	(577.89)	22,634.74



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

(Amount in lakhs of ₹)

	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Foreign exchange gain/(loss)	(31.45)	4,095.97	(702.97)	3,012.25
Re-measurement gain/(loss) on derivative contracts	(981.44)	(7,213.39)	(3,740.18)	(11,023.08)

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

- 11 The EPES for quarters are not annualized.
- 12 The Board of Directors of the Holding Company, at their meeting held on 8 August 2019, have approved a Scheme of Capital Reduction (Scheme), pursuant to which 9,947,020 and 2,800,000 number of equity shares of the Holding Company held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively would be cancelled. During the year ended 31 March 2020, no adverse observation letter for the Scheme has been received from the Stock Exchanges and necessary filings with National Company Law tribunal of the Ministry of Corporate Affairs, Government of India have been completed and its sanction is awaited.
- 13 The sugar operations of the Holding Company has been ceased at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, pursuant to a resolution passed by the Board of Directors at their meeting held on 2 March 2020. Pursuant to the aforesaid resolution, management is in the process of disposing the non-current assets of the said sugar division comprising of the underlying land and the other property, plant and equipment available in Samalkot. Accordingly, the financial performance of the sugar division have been presented as discontinued operations in the financial results for all the periods presented in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations and also leading to non-disclosure of the financial information of the aforesaid Sugar division in the Segment related disclosures furnished.

The details relating to the discontinued sugar operations is as follows:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Total Income	3,147.38	3,457.71	3,242.15	12,853.71
Total Expenses	3,249.87	3,017.02	3,371.33	13,197.34
Profit/(loss) before tax	(102.49)	407.30	(129.18)	(377.02)
Tax expense / (benefit)	(35.81)	142.32	(45.14)	(131.75)
Profit/ (loss) after tax	(66.68)	264.98	(84.04)	(245.27)

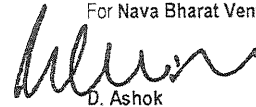
- 14 The consolidated financial results for the quarter ended 30 June 2019 have been restated with respect to the following errors identified by the management in the financial information of Maamba Collieries Limited:

(Amount in lakhs of ₹)

S No.	Particulars	Quarter ended
		30.06.2019
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	247.68
	(ii) Increase in the balance of borrowings	(106.72)
	(iii) Recognition of finance cost under effective interest method	106.72
	(iv) Reduction of depreciation charge	(247.68)
2	Reversal of deferred taxes	(2,095.87)
3	Impact of the above on the basic and diluted EPES	0.87

Place : Hyderabad
Date : 3 August 2020

By Order of the Board
For Nava Bharat Ventures Limited


D. Ashok
Chairman

