

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/39/2020-21

June 26, 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' / '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 (June 26, 2020) has inter-alia approved the Audited Financial Results (Standalone and Consolidated) for the quarter and Year ended March 31, 2020, pursuant to Regulation 33 (3) of Listing Regulations.

The copy of the Audited financial results (Standalone & Consolidated) for the financial year ended March 31, 2020 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 quarter and year ended March 31, 2020 are enclosed as **Annexure-1**.

The disclosure on impact analysis of COVID-19 pandemic on Company's operations is also enclosed as **Annexure-2**.

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



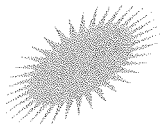
Encl : as above.

Telephone : (040) 23403501, 23403540; Fax: e-Fax: 080 6688 6121

E-Mail : investorservices@nbv.in Website: www.nbventures.com

Corporate Identity No.: L27101TG1972PLC001549





NAVA BHARAT

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

Annexure - 1

NBV/SECTL/ 38 /2020-21

June 26, 2020

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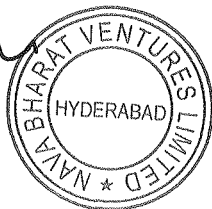
Sub: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020

We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.

Kindly take the same on record and acknowledge the receipt.

for Nava Bharat Ventures Ltd.

D. Ashok
Chairman
DIN: 00006903



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

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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 2020, 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'), including relevant circulars issued by the SEBI from time to time.
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') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, 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 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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.



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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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, 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 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 Chandiook & 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 2020, 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.
12. The Statement includes the financial information of 1 branch, which have not been reviewed/audited, and whose financial information reflects total assets of ₹16.41 lakhs as at 31 March 2020, and total revenues of ₹Nil, total net loss after tax of ₹12.55 lakhs, total comprehensive loss of ₹12.55 lakhs, and cash flows (net) of ₹16.41 lakhs for the year then ended, as considered in the Statement. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on such unreviewed/ unaudited financial information. According to the information and explanations given to us by the management, this financial information is not material to the Company.

Our opinion is not modified in respect of this matter with respect to our reliance on the aforesaid 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: 20207660AAAABX3206

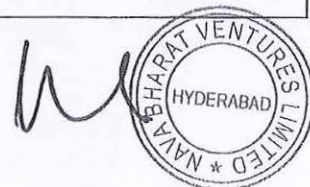
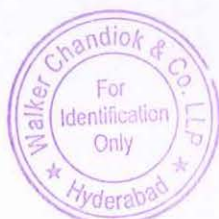


Place: Hyderabad

Date: 26 June 2020

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, 2020						
(Amount in lakhs of ₹ unless otherwise stated)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) Refer note 2	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer note 2	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	32,226.23	20,721.13	31,169.14	107,999.18	121,466.89
2	Other Income	573.97	726.77	1,017.76	5,221.62	7,670.11
	Total Income (1+2)	32,800.20	21,447.90	32,186.90	113,220.80	129,137.00
3	Expenses					
	(a) Cost of materials consumed	13,803.14	14,639.57	18,255.20	62,596.12	70,691.70
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,114.48	(3,866.62)	807.03	(1,512.59)	224.02
	(c) Manufacturing expenses	1,825.80	1,792.16	2,002.87	7,564.05	7,231.53
	(d) Employee benefits expense	2,373.22	1,890.84	2,112.50	8,320.49	8,107.98
	(e) Finance costs	482.47	442.18	575.84	2,052.07	2,006.37
	(f) Depreciation and amortisation expense	794.23	802.96	785.00	3,188.32	3,171.64
	(g) Other expenses	2,901.61	2,369.93	3,018.10	11,114.22	12,157.90
	Total Expenses (a to g)	27,294.95	18,071.02	27,556.54	93,322.68	103,591.14
4	Profit before tax from continuing operations (1+2-3)	5,505.25	3,376.88	4,630.36	19,898.12	25,545.86
5	Tax expense:					
	(a) Current tax	2,178.50	1,103.72	1,434.00	6,912.96	8,689.27
	(b) Deferred tax expense/(benefit)	(427.71)	123.98	258.75	(115.94)	446.84
6	Profit for the period from continuing operations (4-5)	3,754.46	2,149.18	2,937.61	13,101.10	16,409.75
7	Discontinued operations (refer note 12)					
	Profit/(loss) before tax for the period from discontinued operations	407.30	(207.51)	1,236.84	(377.02)	321.49
	Tax (benefit)/ expense of discontinued operations	142.32	(72.51)	432.20	(131.75)	112.34
	Profit/ (loss) for the period from discontinued operations	264.98	(135.00)	804.64	(245.27)	209.15
8	Profit for the period (6+7)	4,019.44	2,014.18	3,742.25	12,855.83	16,618.90
9	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss, net of income tax	50.63	-	104.22	50.63	104.22
10	Total Comprehensive Income for the period (8+9)	4,070.07	2,014.18	3,846.47	12,906.46	16,723.12
11	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,525.60	3,525.60	3,572.77	3,525.60	3,572.77
12	Other equity				291,808.50	287,125.82
13	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)					
	Earnings per share for continuing operations					
	- Basic EPES (refer note 6 & 7) (in absolute ₹ terms)	2.29	1.31	1.77	7.98	9.90
	- Diluted EPES (refer note 6 & 7) (in absolute ₹ terms)	2.29	1.31	1.77	7.98	9.90
	Earnings per share for discontinued operations					
	- Basic EPES (refer note 6 & 7) (in absolute ₹ terms)	0.16	(0.08)	0.49	(0.15)	0.12
	- Diluted EPES (refer note 6 & 7) (in absolute ₹ terms)	0.16	(0.08)	0.49	(0.15)	0.12
	Earnings per share for continuing and discounting operations					
	- Basic EPES (refer note 6 & 7) (in absolute ₹ terms)	2.45	1.23	2.26	7.83	10.02
	- Diluted EPES (refer note 6 & 7) (in absolute ₹ terms)	2.45	1.23	2.26	7.83	10.02

See accompanying notes to the standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹)

Sl. No.	Particulars	As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	69,947.64	78,664.63
	(b) Capital work-in-progress	835.81	181.38
	(c) Investment Property	237.30	243.00
	(d) Other Intangible assets	323.23	363.78
	(e) Financial Assets		
	i) Investments (refer note 9)	176,357.60	123,335.20
	ii) Loans (refer note 9)	12,784.40	60,295.75
	iii) Other financial assets	1,627.82	6,291.17
	(f) Deferred tax assets (net)	3,907.04	7,135.67
	(g) Non-current tax assets (net)	1,028.07	273.70
	(h) Other non-current assets	436.92	560.72
	Total non-current assets	267,485.83	277,345.00
2	Current Assets		
	(a) Inventories	32,476.07	33,717.27
	(b) Financial assets		
	i) Trade receivables	19,366.86	18,994.25
	ii) Cash and cash equivalents	2,712.55	1,478.35
	iii) Bank balances other than (ii) above	1,297.28	1,431.65
	iv) Loans	2,654.98	77.50
	v) Other financial assets	1,392.06	996.73
	(c) Other current assets	5,495.79	6,714.45
	Assets of a disposal group classified as held for sale (refer note 12)	5,844.38	-
	Total current assets	71,239.97	63,410.20
	Total Assets	338,725.80	340,755.20
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,525.60	3,572.77
	(b) Other equity	291,808.50	287,125.82
	Total equity	295,334.10	290,698.59
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	13,947.80	19,641.39
	ii) Other financial liabilities	11.20	33.40
	(b) Provisions	1,689.90	889.96
	Total non-current liabilities	15,648.90	20,564.75
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	8,800.66	3,304.21
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	950.54	931.64
	(b) total outstanding dues other than (ii) (a) above	4,144.06	7,168.33
	iii) Other financial liabilities	11,086.54	14,986.62
	(b) Other current liabilities	1,643.57	1,770.20
	(c) Provisions	866.46	1,330.86
	(d) Current tax liabilities (net)	250.97	-
	Total current liabilities	27,742.80	29,491.86
	Total Equity and Liabilities	338,725.80	340,755.20



Statement of Cash Flows for the year ended 31 March 2020

(Amount in lakhs of ₹)

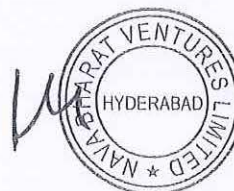
Particulars	For the year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
Cash flow from operating activities		
Profit before tax for the year from continuing operations	19,898.12	25,545.85
Profit/(loss) before tax for the year from discontinued operations	(377.02)	321.49
Profit before tax	19,521.10	25,867.34
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,707.23	3,693.98
Employee benefits expense	413.36	242.95
Bad debts written-off	1.89	189.77
Liabilities no longer required written back	(140.04)	(175.28)
Unrealised derivative (gain)/loss on forward contracts	(751.28)	1,005.22
Foreign exchange fluctuations (gain)/loss (net)	(878.94)	(3,322.74)
Interest income	(2,617.18)	(3,593.93)
Changes in fair value	(89.29)	(191.77)
Gain on sale of investments	(56.44)	(148.05)
Dividend Income	(829.94)	(45.65)
Loss on sale of property, plant and equipment	20.11	85.06
Interest expense	2,348.75	2,171.06
Operating cash flows before changes in working capital	20,649.33	25,777.96
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	1,241.20	(4,928.06)
Increase in trade receivables	(363.82)	(1,922.81)
(Increase)/Decrease in other financial assets	61.98	(266.57)
Decrease in other assets	1,390.90	5,281.89
Decrease in trade payables	(3,005.37)	(10.16)
(Decrease)/increase in other financial liabilities	(698.73)	1,091.29
(Decrease)/increase in other current liabilities	(126.63)	683.55
	(1,500.47)	(70.87)
Cash generated from operations	19,148.86	25,707.09
Income taxes paid	(3,967.23)	(5,557.61)
Net cash generated from operating activities	15,181.63	20,149.48
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,670.54)	(1,124.12)
Proceeds from sale of property, plant and equipment	47.66	43.63
Repayment of loans by related party	58.13	2,577.50
Loans granted to a related party	-	(15,500.00)
Decrease / (increase) in other bank balances	134.37	(136.31)
Investments made in subsidiaries during the year	(2,116.29)	(1,837.01)
Investments made in other than subsidiaries during the year	(7,400.39)	(8,000.01)
Proceeds from sale of investments	7,456.83	8,148.14
Dividend income received	829.94	45.65
Interest income received	1,988.32	1,089.18
Net cash used in investing activities	(671.97)	(14,693.35)



Statement of Cash Flows for the year ended 31 March 2020

(Amount in lakhs of ₹)

Particulars	For the year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,550.00	15,500.00
Repayment of long-term borrowings	(9,461.18)	(13,243.14)
Proceeds from/(repayment of) short-term borrowings, net	5,247.72	(2,985.35)
Buyback of equity shares	(2,248.95)	-
Dividend paid for the year, including dividend distribution tax	(6,022.00)	(3,049.36)
Interest paid	(2,417.27)	(2,117.90)
Net cash used in financing activities	(13,351.68)	(5,895.75)
Net increase/(decrease) in cash and cash equivalents	1,157.98	(439.62)
Cash and cash equivalents at the beginning of the year	1,478.35	1,917.97
Unrealised foreign exchange fluctuation gain	76.22	-
Cash and cash equivalents at the end of the year	2,712.55	1,478.35
Components of cash and cash equivalents		
Cash on hand	5.86	5.55
Balances with banks	2,706.69	1,472.80
Total cash and cash equivalents	2,712.55	1,478.35

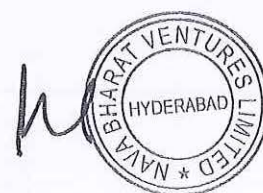


Standalone segment information

(Amount in lakhs of ₹)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) (Refer note 2)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 2)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	a) Ferro Alloys	27,393.92	17,589.53	26,148.52	88,308.44	96,955.51
	b) Power	12,690.22	10,796.93	13,788.15	50,464.25	56,421.63
	c) Unallocated	1,864.25	1,820.22	1,712.77	7,250.35	6,808.69
	Total	41,948.39	30,206.68	41,649.44	146,023.04	160,185.83
	Less: Inter Segment Revenue	(9,722.16)	(9,485.55)	(10,480.30)	(38,023.86)	(38,718.94)
	Net Sales/Income from Operations	32,226.23	20,721.13	31,169.14	107,999.18	121,466.89
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)					
	a) Ferro Alloys	2,109.06	(9.69)	1,072.69	3,950.56	6,407.13
	b) Power	2,857.29	2,285.24	2,825.50	10,007.32	12,061.95
	c) Unallocated	447.40	816.74	290.25	2,770.69	1,413.04
	Total	5,413.75	3,092.29	4,188.44	16,728.57	19,882.12
	Less: Finance costs	482.47	442.18	575.84	2,052.07	2,006.37
	Add: Other income	573.97	726.77	1,017.76	5,221.62	7,670.11
	Total Profit before Tax from continuing operations	5,505.25	3,376.88	4,630.36	19,898.12	25,545.86
3	Segment Assets					
	a) Ferro Alloys	43,464.67	41,895.59	51,168.11	43,464.67	51,168.11
	b) Power	73,957.80	73,699.82	77,544.77	73,957.80	77,544.77
	c) Unallocated	203,699.34	204,013.22	199,685.51	203,699.34	199,685.51
	Total	321,121.81	319,608.63	328,398.39	321,121.81	328,398.39
	Add: Assets of discontinued sugar operations (refer note 12) **	17,649.19	15,230.76	20,554.21	17,649.19	20,554.21
	Total	338,771.00	334,839.39	348,952.60	338,771.00	348,952.60
4	Segment Liabilities					
	a) Ferro Alloys	9,570.66	8,667.72	6,499.61	9,570.66	6,499.61
	b) Power	5,650.65	3,527.76	11,731.49	5,650.65	11,731.49
	c) Unallocated	24,299.20	24,698.31	34,442.56	24,299.20	34,442.56
	Total	39,520.51	36,893.79	52,673.66	39,520.51	52,673.66
	Add: Liabilities of discontinued sugar operations (refer note 12)	3,916.39	3,674.84	5,580.35	3,916.39	5,580.35
	Total	43,436.90	40,568.63	58,254.01	43,436.90	58,254.01

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



Notes:

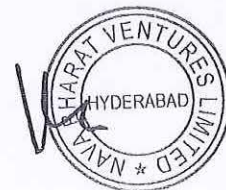
- 1 The audited standalone financial results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25 June 2020 and 26 June 2020, respectively.
- 2 The figures of the last quarter are the balancing 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 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 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	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Foreign exchange gain/(loss)	(169.30)	(71.06)	(353.86)	(93.68)	2,709.68
Re-measurement gain/(loss) on derivative contracts	17.46	(24.67)	(299.85)	751.28	(1,005.22)

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

- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any significant impact on the financial results of the Company.
- 6 The EPES for quarters are not annualized.
- 7 The Board of Directors of the Company, at their meeting held on 29 May 2019, had approved a buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹160 per share and for an aggregate consideration not exceeding ₹2,500.00 lakhs. Pursuant to the said scheme, the Company has bought back 2,358,462 equity shares of ₹2 each for an aggregate purchase value of ₹2,248.95 lakhs, including transaction costs, during the year ended 31 March 2020. All of the aforesaid shares bought back of ₹2 each were extinguished before 30 September 2019. Further, the weighted average number of equity shares considered for computation of EPES for the quarters ended 31 March 2020 and 31 December 2019 and the year ended 31 March 2020 has also been accordingly adjusted for the effects of the aforesaid total equity shares bought back.
- 8 The Taxation Laws (Amendment) Ordinance, 2019 was issued by the Ministry of Finance, Government of India on 20 September 2019. Pursuant to the said ordinance, the Company is entitled to avail revised tax rates from the financial year commencing 1 April 2019. However, on the basis of a detailed analysis of the provisions of the Ordinance, management has concluded that the Company shall avail revised tax rates after utilisation of various tax credits that the Company is currently entitled for. Accordingly these financial results for the quarter and year ended 31 March 2020 and quarter ended 31 December 2019 do not include any adjustments on account of changes in the corporate tax rates.
- 9 Pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on 8 August 2019, the entire outstanding balance of loans and interest receivable to the Company from its wholly owned subsidiary, Nava Bharat (Singapore) Pte Limited, to the tune of ₹45,948.50 lakhs and ₹4,868.32 lakhs, respectively has been converted into investment in 71,886,861 equity shares of US\$ 1 each in Nava Bharat (Singapore) Pte Limited.
- 10 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 9,947,220 and 2,800,200 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.
- 11 Other income for the year ended 31 March 2020 includes dividend received from a subsidiary company amounting to ₹709.51 lakhs.



- 12 Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, after completion of the ongoing crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samakot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these financial results as at and for the year ended 31 March 2020. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Statement of Profit and Loss for the years ended 31 March 2020 and 31 March 2019 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	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Total Income	3,457.71	3,365.59	3,651.04	12,853.71	14,640.78
Total Expenses	3,017.02	3,573.10	2,414.21	13,197.34	14,319.29
Profit/(loss) before tax	407.30	(207.51)	1,236.84	(377.02)	321.49
Tax expense/(benefit)	142.32	(72.51)	432.20	(131.75)	112.34
Profit/ (loss) after tax	264.98	(135.00)	804.64	(245.27)	209.15

- 13 The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables and certain investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover 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.

Place : Hyderabad
Date : 26 June 2020

By Order of the Board
For Nava Bharat Ventures Limited

D. Ashok

D. Ashok
Chairman



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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 2020, 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'), including relevant circulars issued by the SEBI from time to time.
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/ financial information 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 relevant rules issued thereunder, 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 2020.



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 audit in accordance with the Standards on Auditing ('SAs') 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 and that 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 - Litigations

4. We draw attention to:
- a. note 5 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.
 - b. note 6 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.
 - c. the following Emphasis of matter paragraph has been included in the audit report on the financial statements of Maamba Collieries Limited ('MCL'), a step-down subsidiary of the Holding Company issued by independent auditors vide their report date 19 June 2020:
 - (i) We draw attention to note 7 to the consolidated financial results which describe the legal dispute filed against MCL by ZCCM-IH, an equity shareholder of MCL. ZCCM-IH is suing MCL for the recovery of ₹7,538.59 lakhs advanced in March 2019. As at the date of this report the matter was pending in the courts of Zambia.

Our opinion is not modified in respect of these matters.

Emphasis of Matter – Trade Receivables

5. We draw attention to note 8 to the accompanying Statement which describes the uncertainty in relation to recoverability of the trade receivables amounting to ₹207,923.36 lakhs due from a customer of MCL as at 31 March 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 with the customer and the sovereign guarantee issued by the Government of Zambia for such receivables and accordingly no adjustments have been made in the accompanying Statement. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Restatement

6. We draw attention to note 18 to the accompanying Statement which describes the impact of certain restatements made to the comparative financial information of MCL, as at and for the year ended 31 March 2019. These adjustments have been identified by the management and duly recorded in accordance with the provisions of the accounting principles of the Group. Our opinion is not modified in respect of this matter.

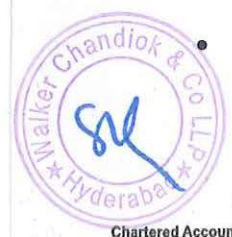


Responsibilities of Management and Those Charged with Governance for the Statement

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 audited 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 after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder 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, 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 with reference to financial statements in place 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 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 information/ 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 12 subsidiaries included in the Statement, whose financial information reflects total assets of ₹845,144.19 lakhs as at 31 March 2020, total revenues of ₹188,800.70 lakhs, total net profit after tax of ₹51,607.60 lakhs, total comprehensive income of ₹51,947.63 lakhs, and cash flows (net) of ₹1,678.67 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, 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 International Standards on Auditing and auditing standards applicable in their respective countries, as the case may be. 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.

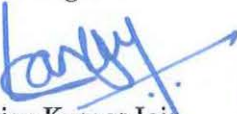


(ii) The Statement includes the financial information of 1 subsidiary and the annual financial statements/financial results of the entities included in the Group, include the financial information of 1 branch, which have not been reviewed/audited, whose financial information reflect total assets of ₹ 16.58 lakhs as at 31 March 2020, total revenues of ₹ Nil, total net loss after tax of ₹ 20.14 lakhs, total comprehensive loss of ₹ 20.14 lakhs for the year ended 31 March 2020, and cash flow (net) of ₹ 16.41 lakhs for the year then ended, as considered in the Statement/ as considered in the respective audited separate annual financial statements/ financial results 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 subsidiary and branch, is based solely on such 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 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the restated unaudited year-to-date consolidated figures up to the third quarter of the current financial year, duly restated for the effects of matters listed in note 18 to the Statement, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Sanjay Kumar Jain

Partner
Membership No.: 207660
UDIN: 20207660AAAABY2319



Place: Hyderabad
Date: 26 June 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



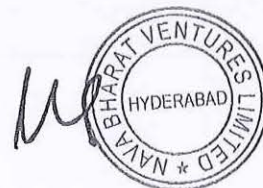
NAVA BHARAT VENTURES LIMITED

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. 080-66886121
E-mail I.D: investorservices@nbv.in; Website: nbventures.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) Refer note 2	31.12.2019 (Unaudited) (Restated) Refer note 18	31.03.2019 (Audited) (Restated) Refer notes 2 and 18	31.03.2020 (Audited)	31.03.2019 (Audited) (Restated) Refer note 18
1	Revenue from operations	80,910.11	50,994.25	72,568.03	275,872.09	294,604.39
2	Other Income	10,351.89	1,046.23	3,391.98	12,220.08	8,931.72
	Total Income (1+2)	91,262.00	52,040.48	75,960.01	288,092.17	303,536.11
3	Expenses					
	(a) Cost of materials consumed	18,693.54	16,085.73	18,277.27	79,121.00	89,853.42
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,205.12	(4,236.44)	6,525.10	(637.38)	5,948.26
	(c) Manufacturing expenses	6,435.30	6,435.42	6,923.95	26,029.06	22,954.76
	(d) Employee benefits expense	4,381.71	3,814.98	4,239.49	16,199.43	16,069.17
	(e) Finance costs	7,442.20	8,176.93	8,130.00	31,876.79	36,208.87
	(f) Depreciation and amortisation expense	7,100.28	7,311.12	7,111.04	28,864.50	27,628.16
	(g) Other expenses	22,409.73	7,410.39	8,942.15	47,351.96	29,374.50
	Total Expenses (a to g)	71,667.88	44,998.13	60,149.00	228,805.36	228,037.14
4	Profit before tax from continuing operations (1+2-3)	19,594.12	7,042.35	15,811.01	59,286.81	75,498.97
5	Tax expense					
	(a) Current Tax	2,047.00	1,972.08	1,921.80	9,715.34	10,747.60
	(b) Deferred Tax Expense/(Benefit)	(698.87)	(1,096.14)	8,946.05	(3,749.25)	31,058.29
6	Profit for the period from continuing operations (4-5)	18,245.99	6,166.41	4,943.16	53,320.72	33,693.08
7	Discontinued operations (refer note 16)					
	Profit/(loss) before tax for the period from discontinued operations	407.30	(207.51)	1,236.84	(377.02)	321.49
	Tax expense/ (benefit) of discontinued operations	142.32	(72.51)	432.20	(131.75)	112.34
	Profit/ (loss) for the period from discontinued operations	264.98	(135.00)	804.64	(245.27)	209.15
8	Profit for the period (6+7)	18,510.97	6,031.41	5,747.80	53,075.45	33,902.23
9	Net Profit attributable to:					
	- Shareholders of the Holding Company	14,296.92	4,755.34	5,683.48	39,545.50	27,619.26
	- Non-controlling interest	4,214.05	1,276.07	64.32	13,529.95	6,282.97
10	Other Comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss, net of income tax	2,852.53	319.93	(489.47)	4,020.64	1,575.73
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	12,444.32	1,578.99	(2,037.42)	18,275.95	9,307.19
11	Total Comprehensive Income for the period (8+10)	33,807.82	7,930.33	3,220.91	75,372.04	44,785.15
12	Total comprehensive income attributable to					
	- Shareholders of the Holding Company	26,786.44	6,334.33	3,732.41	57,866.65	37,012.80
	- Non-controlling interest	7,021.38	1,596.00	(511.50)	17,505.39	7,772.35



NAVA BHARAT VENTURES LIMITED

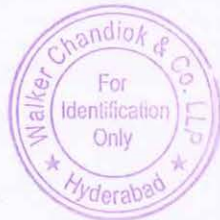
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number:L27101TG1972PLC001549; Tel.Nos.040-23403501/23403540; e-Fax No.080-66886121
E-mail I.D: investorservices@nbv.in; Website:nbventures.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) Refer note 2	31.12.2019 (Unaudited) (Restated) Refer note 18	31.03.2019 (Audited) (Restated) Refer notes 2 and 18	31.03.2020 (Audited)	31.03.2019 (Audited) (Restated) Refer note 18
13	Total comprehensive income attributable to shareholders of the Holding Company					
	- Continuing operations	26,521.46	6,469.33	2,927.77	58,111.92	36,803.65
	- Discontinuing operations	264.98	(135.00)	804.64	(245.27)	209.15
14	Paid-up Equity Share Capital (Face value of ₹2/- each)	3,525.60	3,525.60	3,572.77	3,525.60	3,572.77
15	Other equity (refer note 18)				414,989.08	365,346.21
16	Earnings per Equity Share (EPES) [Refer notes 11,12 & 18] (Face value of ₹2/- each)					
	Earnings per share for continuing operations					
	- Basic EPES (in absolute ₹ terms)	8.57	3.01	2.94	24.25	16.53
	- Diluted EPES (in absolute ₹ terms)	8.57	3.01	2.94	24.25	16.53
	Earnings per share for discontinued operations					
	- Basic EPES (in absolute ₹ terms)	0.16	(0.08)	0.49	(0.15)	0.13
	- Diluted EPES (in absolute ₹ terms)	0.16	(0.08)	0.49	(0.15)	0.13
	Earnings per share for continuing and discounting operations					
	- Basic EPES (in absolute ₹ terms)	8.73	2.93	3.43	24.10	16.66
	- Diluted EPES (in absolute ₹ terms)	8.73	2.93	3.43	24.10	16.66

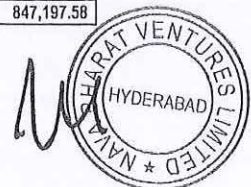
See accompanying notes to the consolidated financial results.



Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹)

Sl. No.	Particulars	As at	
		31.03.2020 (Audited)	31.03.2019 (Audited) (Restated) Refer note 18
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	554,004.76	555,292.22
	(b) Capital work-in-progress	1,685.52	621.97
	(c) Investment Property	4,997.71	2,290.39
	(d) Goodwill	41,688.33	38,242.65
	(e) Right of use assets	703.92	-
	(f) Other Intangible assets	510.43	626.18
	(g) Financial Assets		
	i) Investments	1,155.58	1,066.29
	ii) Other financial assets	1,470.59	1,565.32
	(h) Deferred tax assets	8,338.54	13,223.46
	(i) Non-current tax assets	1,766.95	845.25
	(j) Other non-current assets	438.90	3,142.70
	Total non-current assets	616,761.23	616,916.43
2	Current Assets		
	(a) Inventories	39,863.14	41,967.31
	(b) Financial assets		
	i) Investments	11,265.47	14,450.28
	ii) Trade receivables	219,343.30	137,847.54
	iii) Cash and cash equivalents	27,813.97	22,618.59
	iv) Bank balances other than (iii) above	1,343.37	2,266.27
	v) Loans	94.43	22.83
	vi) Other financial assets	1,460.17	968.64
	(c) Other current assets	12,801.09	10,139.69
	Assets of a disposal group classified as held for sale (refer note 16)	5,844.38	-
	Total current assets	319,829.32	230,281.15
	Total Assets	936,590.55	847,197.58
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	3,525.60	3,572.77
	(b) Other equity	414,989.08	365,346.21
	Equity attributable to equity shareholders of holding company	418,514.68	368,918.98
	(c) Non controlling interests	55,070.72	37,565.33
	Total Equity	473,585.40	406,484.31
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	255,589.12	280,722.49
	ii) Lease liability	280.66	-
	iii) Other financial liabilities	4,954.58	4,706.26
	(b) Provisions	5,775.56	7,423.65
	(c) Deferred tax liabilities	31,071.74	33,550.69
	Total non-current liabilities	297,671.66	326,403.09
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	19,192.25	13,148.71
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	950.54	975.05
	(b) total outstanding dues other than (ii) (a) above	9,670.74	13,090.03
	iii) Other financial liabilities	113,717.23	75,731.94
	(b) Other current liabilities	19,204.31	8,476.56
	(c) Provisions	877.58	1,529.63
	(d) Current tax liabilities	1,720.84	1,358.26
	Total Equity and Liabilities	936,590.55	847,197.58



Consolidated Statement of Cash Flows for the year ended 31 March 2020

(Amount in lakhs of ₹)

Particulars	For the year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited) (Restated)
Cash flow from operating activities		
Profit before tax for the year from continuing operations	59,286.81	75,498.97
Profit/(loss) before tax for the year from discontinued operations	(377.02)	321.49
Profit before tax	58,909.79	75,820.46
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	29,383.41	28,150.76
Employee benefits expense	452.45	(287.92)
Provision for decommissioning and restoration cost	(549.37)	513.65
Allowance for credit loss	15,604.68	2,753.72
Liabilities no longer required written back	(140.04)	(175.28)
Unrealised loss/(gain) on forward contracts	11,023.08	5,056.69
Unrealised foreign exchange gain	(4,299.90)	(735.76)
Interest income	(7,188.65)	(6,409.08)
Changes in fair value	(531.34)	(871.37)
Gain on sale of investments	(81.57)	(394.96)
Dividend Income	(286.64)	(180.79)
Bad debts written-off	1.89	189.77
Loss on sale of property, plant and equipment	20.11	531.80
Exchange differences on translation of foreign operations	298.96	7.54
Interest expense	31,431.53	35,007.98
Operating cash flows before changes in working capital	134,048.39	138,977.21
Adjustment for changes in working capital:		
Decrease/(increase) in inventories	2,313.58	(902.08)
Increase in trade receivables	(82,987.17)	(65,419.35)
(Increase)/decrease in other financial assets	(99.26)	294.26
Decrease/(increase) in other assets	(2,781.73)	10,971.77
Increase/(Decrease) in trade payables	(4,118.50)	880.99
Decrease in other financial liabilities	(956.54)	(937.30)
Increase in other current liabilities	14,650.59	4,882.48
	(73,979.03)	(50,229.23)
Cash generated from operations	60,069.36	88,747.98
Income taxes paid	(7,417.41)	(6,303.03)
Net cash generated from operating activities	52,651.95	82,444.95



Consolidated Statement of Cash Flows for the year ended 31 March 2020

(Amount in lakhs of ₹)

Particulars	For the year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited) (Restated)
Cash flow from investing activities		
Purchase of property, plant and equipment	(13,028.63)	(13,155.21)
Proceeds from sale of property, plant and equipment	47.66	43.63
Receipt/ (repayment) of loans from related party	(71.60)	15.32
Decrease in other bank balances	758.96	1,432.22
Investments made during the year	(9,329.65)	(11,028.83)
Proceeds from sale of investments	13,038.08	14,500.42
Dividend income received	286.64	180.79
Interest income received	7,082.48	6,501.01
Net cash used in investing activities	(1,216.06)	(1,510.65)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,550.00	15,500.00
Repayment of long-term borrowings	(28,246.31)	(69,400.80)
Proceeds from short-term borrowings, net	5,240.10	3,004.25
Repayment of lease liabilities	(422.89)	-
Buyback of equity shares	(2,248.95)	-
Dividends paid for the year, including dividend distribution tax	(6,022.00)	(3,049.36)
Interest paid	(18,006.52)	(33,815.02)
Net cash used in financing activities	(48,156.57)	(87,760.93)
Net increase/(decrease) in cash and cash equivalents	3,279.32	(6,826.63)
Cash and cash equivalents at the beginning of the period	22,618.59	27,804.48
Cash and cash equivalents transferred Pursuant to the scheme of arrangement	-	34.52
Unrealised foreign exchange fluctuation gain	1,916.06	1,606.22
Cash and cash equivalents at the end of the period	27,813.97	22,618.59
Components of cash and cash equivalents at the end of the year		
Cash on hand	16.15	15.15
Balances with banks	27,797.82	22,603.44
Total cash and cash equivalents	27,813.97	22,618.59



Consolidated segment information

(Amount in lakhs of ₹)

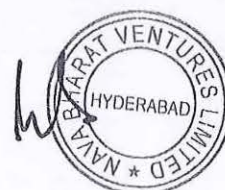
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited) Refer note 2	31.12.2019 (Unaudited) (Restated) Refer note 18	31.03.2019 (Audited) (Restated) Refer notes 2 and 18	31.03.2020 (Audited)	31.03.2019 (Audited) (Restated) Refer note 18
1	Segment Revenue					
	a) Ferro Alloys	27,393.92	17,589.53	26,148.70	88,308.44	96,955.51
	b) Power	62,612.41	39,923.97	56,180.21	217,130.11	228,969.86
	c) Mining	5,407.26	8,112.65	5,356.71	29,107.76	26,067.60
	d) Unallocated	6,198.61	4,497.52	5,155.63	19,958.29	18,499.01
	Total	101,612.20	70,123.67	92,841.25	354,504.60	370,491.98
	Less: Inter Segment Revenue	(20,702.09)	(19,129.42)	(20,273.22)	(78,632.51)	(75,887.59)
	Net Sales/Income from Operations	80,910.11	50,994.25	72,568.03	275,872.09	294,604.39
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)					
	a) Ferro Alloys	2,109.06	(9.69)	1,072.67	3,950.56	6,407.13
	b) Power	7,301.27	11,303.82	17,629.88	54,209.06	84,402.02
	c) Mining	3,382.20	4,375.51	1,745.71	14,112.50	9,604.33
	d) Unallocated	3,891.90	(1,496.59)	100.77	6,671.40	2,362.64
	Total	16,684.43	14,173.05	20,549.03	78,943.52	102,776.12
	Less: Finance costs	7,442.20	8,176.93	8,130.00	31,876.79	36,208.87
	Add: Other income	10,351.89	1,046.23	3,391.98	12,220.08	8,931.72
	Total Profit before Tax from continuing operations	19,594.12	7,042.35	15,811.01	59,286.81	75,498.97
3	Segment Assets					
	a) Ferro Alloys	43,464.67	41,895.59	51,168.11	43,464.67	51,168.11
	b) Power	763,118.19	704,052.93	672,319.71	763,118.19	672,319.71
	c) Mining	103,655.18	97,109.04	94,632.13	103,655.18	94,632.13
	d) Unallocated	37,112.06	35,535.45	36,234.62	37,112.06	36,234.62
	Total	947,350.10	878,593.01	854,354.57	947,350.10	854,354.57
	Add: Assets of discontinued sugar operations (refer note 16) **	17,649.19	15,230.76	20,554.21	17,649.19	20,554.21
	Total	964,999.29	893,823.77	874,908.78	964,999.29	874,908.78
4	Segment Liabilities					
	a) Ferro Alloys	9,570.66	8,667.72	6,499.61	9,570.66	6,499.61
	b) Power	422,763.50	386,567.41	386,020.40	422,763.50	386,020.40
	c) Mining	24,241.84	21,894.63	30,413.53	24,241.84	30,413.53
	d) Unallocated	30,921.50	30,228.03	39,910.58	30,921.50	39,910.58
	Total	487,497.50	447,357.79	462,844.12	487,497.50	462,844.12
	Add: Liabilities of discontinued sugar operations (refer note 16)	3,916.39	3,674.84	5,580.35	3,916.39	5,580.35
	Total	491,413.89	451,032.63	468,424.47	491,413.89	468,424.47

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



Notes:

- 1 The audited consolidated financial results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25 June 2020 and 26 June 2020, 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, duly restated for the effects of matters listed in note 18, which were subjected to limited review by the statutory auditors.
- 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 Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any significant impact on the consolidated financial results of the Group.
- 5 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 being sub-judice, BIPL has relied on an opinion from an independent legal advisor in its assessment of a favorable outcome of the matter. Accordingly, claims aggregating to ₹2,442.08 lakhs (31 March 2019: ₹6,122.03 lakhs) of MTPPL after adjustment of the balance of security deposit received as at 31 March 2020 and the claims receivable to BIPL to the tune of ₹508.83 lakhs (31 March 2019: ₹4,220.85 lakhs) pursuant to the aforesaid order of City Civils Court have been considered as contingent liabilities and contingent asset, respectively as at 31 March 2020.
- 6 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 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 and year ended 31 March 2020.
- 7 During the year, ZCCM-IH, one of the shareholders of Maamba Collieries Limited (MCL), a step-down subsidiary of the Holding Company, commenced legal proceedings against MCL for the recovery of ₹7,538.59 lakhs advanced in March 2019. The advance was made to MCL as a short term working capital arrangement. An agreement had been entered with ZCCM-IH to settle the short term advance within a period of six months from the date the funds were received by MCL. MCL's defence currently hinges on the financing agreements executed between MCL, ZCCM-IH and Lenders, which subordinated shareholder loans to the loan facility. The case is still before the courts and a determination remains pending at the date of issuance of the financial statements of MCL.
- 8 Trade receivables as at 31 March 2020 includes receivables amounting to ₹207,923.36 lakhs (31 March 2019: ₹114,575.02 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. The aforesaid balance of receivables also includes an amount of ₹6,614.08 lakhs representing the interest income recognized during the quarter ended 31 March 2020 on the basis of certainty of collection being established. 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, subsequent to the year end, management has initiated necessary dispute resolution process in accordance with the terms of contract and to expedite the process of collection. Taking cognizance of further delays in collection of dues from the customer, management, has recognized allowances for credit losses aggregating to ₹19,569.76 lakhs as at 31 March 2020, including amounts of ₹11,132.96 lakhs and ₹15,604.68 lakhs recognized during the quarter and year ended 31 March 2020, respectively.
- 9 Owing to a significant fluctuation in the United States Dollars, being the functional currency of a major subsidiary, the other comprehensive income/loss for the quarters ended 31 March 2020, 31 December 2019 and 31 March 2019, the year ended 31 March 2020 and 31 March 2019 includes the foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Holding Company from their functional currency to the Indian Rupee to the tune of ₹15,635.00 lakhs, ₹1,898.92 lakhs, ₹(2,613.24) lakhs, ₹22,634.74 lakhs, and ₹10,796.57 lakhs, respectively.



- 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	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Foreign exchange gain/(loss)	4,095.97	363.74	(105.36)	3,012.25	(757.35)
Re-measurement gain/(loss) on derivative contracts	(7,213.39)	(2,548.14)	(3,461.48)	(11,023.08)	(5,056.69)

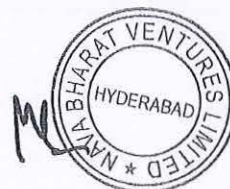
Note: Gain has been included in Other income and loss has been included in Other expenses.

- 11 The EPES for quarters are not annualized.
- 12 The Board of Directors of the Holding Company, at their meeting held on 29 May 2019, had approved a buy-back of fully paid-up equity shares of the Holding Company at a price not exceeding ₹160 per share and for an aggregate consideration not exceeding ₹2,500.00 lakhs. Pursuant to the said scheme, the Holding Company has bought back 2,358,462 equity shares of ₹2 each for an aggregate purchase value of ₹2,248.95 lakhs, including transaction costs, during the year ended 31 March 2020. All of the aforesaid shares bought back of ₹2 each were extinguished before 30 September 2019. Further, the weighted average number of equity shares considered for computation of EPES for the quarters ended 31 March 2020 and 31 December 2019 and the year ended 31 March 2020 has also been accordingly adjusted for the effects of the aforesaid total equity shares bought back.
- 13 The Taxation Laws (Amendment) Ordinance, 2019 was issued by the Ministry of Finance, Government of India on 20 September 2019. Pursuant to the said ordinance, the Holding Company and its subsidiaries incorporated in India are entitled to avail revised tax rates from the financial year commencing 1 April 2019. However, on the basis of a detailed analysis of the provisions of the Ordinance, management has concluded that the Holding Company and its subsidiaries incorporated in India shall avail revised tax rates after utilisation of various tax credits that they are currently entitled for. Accordingly these financial results do not include any adjustments on account of changes in the corporate tax rates.
- 14 During the quarter ended 31 December 2019, one of the shareholders of Brahmani InfraTech Private Limited (BIPL), a subsidiary of the Holding Company, had filed a petition with the National Company Law Tribunal (NCLT) alleging oppression of the rights of minority shareholders of BIPL and mis-management of the entity along with certain other matters. The management is in the process of filing necessary responses with the NCLT in this regard. However, on the basis of its internal assessment of the nature of allegations levied and duly supported by an independent legal advise, the management is confident of a positive outcome in this regard. Accordingly, no adjustments are deemed necessary to the consolidated financial results of the Holding Company for the year ended 31 March 2020 in this regard.
- 15 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.
- 16 Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors of the Holding Company have resolved to cease the sugar operations of the Holding Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, after completion of the ongoing crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these financial results as at and for the year ended 31 March 2020. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Statement of Profit and Loss for the year ended 31 March 2020 and 31 March 2019 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	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Total Income	3,457.71	3,365.59	3,651.04	12,853.71	14,640.78
Total Expenses	3,017.02	3,573.10	2,414.21	13,197.34	14,319.29
Profit/(loss) before tax	407.30	(207.51)	1,236.84	(377.02)	321.49
Tax expense / (benefit)	142.32	(72.51)	432.20	(131.75)	112.34
Profit/ (loss) after tax	264.98	(135.00)	804.64	(245.27)	209.15



17 The Group considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables and certain investments. For this purpose, the Group considered internal and external sources of information up to the date of approval of these financial results. The Group has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group expects to fully recover the carrying amount of receivables, investments and other assets. As the outbreak continues to evolve, the Group will continue to closely monitor any material changes to future economic conditions.

18 a) 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 MCL as at and for the year ended 31 March 2019 with respect to the following errors identified in the financial information of MCL:

(Amount in lakhs of ₹)

S No.	Particulars	Quarter ended		Year ended	As at
		31-Dec-19	31-Mar-19	31-Mar-19	31-Mar-19*
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/(decrease) of the balance of property, plant and equipment	176.74	264.90	1,047.23	(27,310.29)
	(ii) Increase/decrease in the balance of borrowings	(526.87)	(310.10)	(1,573.89)	23,534.27
	(iii) Recognition of finance cost under effective interest method	526.87	310.10	1,573.89	NA
	(iv) Reduction of depreciation charge	176.74	264.90	1,047.23	NA
2	Recognition/(reversal) of deferred taxes (refer note (b))	(884.30)	771.19	10,712.49	13,558.84
3	Recognition of liabilities in relation to sale of power				
	(i) Decrease/(increase) in revenue from operations	(11.26)	1,337.64	1,337.64	1,337.64
	(i) Increase in the balance of property, plant and equipment	-	509.63	509.63	509.63
4	Impact of the above on the basic and diluted EPES	(0.24)	0.84	4.90	NA

*Pursuant to aforesaid adjustments, the balance of other equity and non-controlling interests as at 31 March 2019 have been reduced to the tune of ₹12,079.24 lakhs (1 April 2018: ₹3,786.86 lakhs) and ₹6,593.26 lakhs (1 April 2018: ₹2,066.99 lakhs) respectively.

b) In view of a change in management's interpretation of tax laws in Zambia, management has designated the carry-forward tax losses of power division as a permanent difference not available to set off against future tax liabilities. As a result, it has reversed deferred tax assets on such losses amounting to ₹13,558.84 lakhs as recognized in the restated statement of profit and loss for the year ended 31 March 2019.

Place : Hyderabad
Date : 26 June 2020

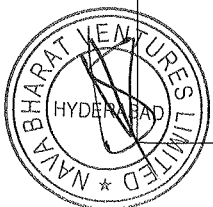
By Order of the Board
For Nava Bharat Ventures Limited

D. Ashok
Chairman



Disclosures on impact analysis of COVID-19 pandemic on Company's operations

1.	Impact of the CoVID-19 pandemic on the business	<p>The operations of the Ferro Alloy plants in Telangana and in Odisha were stalled on account of lock down from 23rd March to end of April 2020.</p> <p>The captive power plants of the Company in Telangana (114 MW) and in Odisha (90 MW) as well as the 150 MW IPP under the Subsidiary in Telangana did not operate during the said period.</p> <p>The 150 MW Unit of the IPP in Telangana continues to remain shut post April for want of viable power demand.</p> <p>Consequently the Company and the Subsidiary were impacted on account of no production / generation, resulting in loss of revenue during the lockdown period.</p>
2.	Ability to maintain operations including the factories/units/office spaces functioning and closed down	<p>During the lock down period there were no operations as set out above. Ferro Alloy plants and the captive power plants resumed operations from May onwards, after obtaining requisite permissions.</p> <p>The Corporate and registered Offices were also closed during the lockdown period and have resumed work in a staggered manner after the end of lockdown period.</p>
3.	Schedule, if any, for restarting the operations	As stated above in Point 2.
4.	Steps taken to ensure smooth functioning of operations	<p>The Company issued COVID-19 alerts and guidelines from time to time and adopted suitable measures to safe guard the employees and for smooth functioning of operations. The Company has taken adequate safety measures including thermal checkup at entry level, self-sanitizing, wearing masks within our premises, social distancing and multiple levels of sanitizations at all work places.</p> <p>All the safety measures are being followed on an ongoing basis to prevent the spread of virus.</p>
5.	Estimation of the future impact of CoVID-19 on its operations	<p>The Pandemic of Covid-19 virus brought about disruptions in the dependent steel industry which could have lasting impact on the ferro alloy operations, at least through the FY 2021. Similarly, the severe drop in demand for power as a consequence of lower industrial and agricultural consumption could adversely impact the surplus power sales from the captive power plants and sales from the IPP under the subsidiary.</p> <p>Specific estimate of such an impact can't be done now as the situation remains dynamic.</p>



Details of impact of CoVID-19 on our Company:		
6.	A. Capital and financial resources	Barring the affect of the reduction of revenues and attendant profits during and after lock down, the Company does not envisage material impact on its financial resources or on Capital deployed.
	B. Profitability	The profitability would be impacted to the extent of loss of production and revenues, during the lock down period and on future earnings the judgment of which is subjective at this stage.
	C. Liquidity position	No material impact on Company's liquidity position
	D. Ability to service debt and other financing arrangements	The Company is very thinly leveraged for the size of its operations. However it has availed short moratorium as provided by the banks under the RBI guidelines as a conservative measure during the lock down period and its post math.
	E. Assets	No impact.
	F. Internal financial reporting and control	Not affected.
	G. Supply chain	There was a temporary disruption in relation to logistics during the lock down period and the same has since eased out though normalcy across key supply chain points is yet to be achieved on account of safety measures being implemented by transporters, suppliers and customers
	H. Demand for its products/ services	There has been a perceptible slowdown in the steel industry following the lock down, migrant labour availability for construction activity etc. The conversion arrangement with Tata Steel in Odisha works could however continue though at reduced margins. However, it will be difficult to quantify future impact on demand for products of the Company at this point of time.
7.	Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business	There are no such contracts which could give rise to mandatory obligations and so penalties etc. in any of the Company's business transactions.
8.	Other relevant material updates about the listed entity's business	There are no other material updates.

