



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/286B /2021-22
August 4, 2021

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : 'NBVENTURES'

Dept.of Corp.Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code : '513023' / 'NBVENTURES'

Dear Sir,

Sub: Outcome of the Board meeting

Ref: Regulation 30 of SEBI (LODR) Regulations, 2015 ('the Listing Regulations').

This is to inform that the Board of directors of the Company at its meeting held today (August 4, 2021) has inter-alia approved the unaudited financial results (Standalone and Consolidated) for the quarter ended June 30, 2021, 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 6:00 p.m. (IST) and concluded at 8:50 p.m. (IST)

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Nava Bharat Ventures Limited

VSN Raju
Company Secretary
& Vice President



Encl: as above.

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

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nava Bharat Ventures Limited ('the Company') for the quarter ended 30 June 2021 and the year to date results for the period 1 April 2021 to 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.



Chartered Accountants

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

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN No: 21207660AAAAEI4385



Place: Hyderabad
Date: 4 August 2021

NAVA BHARAT VENTURES LIMITED

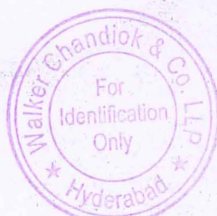
Regd Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number L27101TG1972PLC001549, Tel Nos 040-2340350 1/23403540, e-Fax No.080-66886121
E-mail I.D. investorservices@nbv.in, Website nbventures.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer Note 3	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	29,620.81	37,854.78	15,276.85	102,699.31
2	Other Income	869.96	998.52	1,495.63	4,022.14
	Total Income (1+2)	30,490.77	38,853.30	16,772.48	106,721.45
3	Expenses				
	(a) Cost of materials consumed	15,301.87	15,836.74	8,925.34	53,248.93
	(b) Changes in inventories of finished goods and work-in-progress	121.00	4,507.45	(1,796.54)	104.46
	(c) Manufacturing expenses	2,002.16	1,908.96	1,305.52	7,119.33
	(d) Employee benefits expense	2,295.04	2,037.76	2,065.92	8,225.34
	(e) Finance costs	301.99	259.77	470.48	1,362.35
	(f) Depreciation and amortisation expense	803.20	793.78	796.53	3,219.80
	(g) Other expenses	2,629.48	3,305.66	1,504.71	9,337.13
	Total Expenses (a to g)	23,454.74	28,650.12	13,271.96	82,617.34
4	Profit before exceptional items and tax from continuing operations (1+2-3)	7,036.03	10,203.18	3,500.52	24,104.11
5	Exceptional Items, net (refer note 9)	-	(91.25)	-	116.48
6	Profit before tax from continuing operations (4+5)	7,036.03	10,111.93	3,500.52	24,220.59
7	Tax expense:				
	(a) Current tax	2,167.43	3,409.44	1,162.97	8,643.27
	(b) Deferred tax expense/(benefit)	252.31	36.30	32.86	(250.98)
8	Profit for the period from continuing operations (6-7)	4,616.29	6,666.19	2,304.69	15,838.30
9	Discontinued operations (refer note 7)				
	Loss before tax for the period from discontinued operations	(69.37)	(684.84)	(102.49)	(581.26)
	Tax benefit of discontinued operations	(24.24)	(239.32)	(35.81)	(203.12)
	Loss for the period from discontinued operations	(45.13)	(445.52)	(66.68)	(378.14)
10	Profit for the period (8+9)	4,571.16	6,220.67	2,238.01	15,460.16
11	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	286.86	-	286.86
12	Total Comprehensive Income for the period (10+11)	4,571.16	6,507.53	2,238.01	15,747.02
13	Paid-up Equity Share Capital (refer notes 6 and 11) (Face value of ₹ 2/- each)	2,903.37	2,959.70	3,525.60	2,959.70
14	Other equity				294,716.33
15	Earnings/(loss) per equity share (EPES) [refer notes 11 and 12] (Face value of ₹ 2/- each)				
	EPES for continuing operations				
	- Basic (in absolute ₹ terms)	3.17	4.15	1.41	9.73
	- Diluted (in absolute ₹ terms)	3.17	4.15	1.41	9.73
	EPES for discontinued operations				
	- Basic (in absolute ₹ terms)	(0.03)	(0.28)	(0.04)	(0.23)
	- Diluted (in absolute ₹ terms)	(0.03)	(0.28)	(0.04)	(0.23)
	EPES for continuing and discounting operations				
	- Basic (in absolute ₹ terms)	3.14	3.87	1.37	9.50
	- Diluted (in absolute ₹ terms)	3.14	3.87	1.37	9.50

See accompanying notes to the standalone financial results.



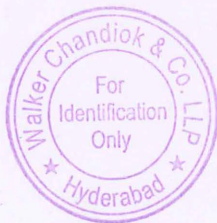
Unaudited standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer note 3)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	23,230.98	29,983.99	12,142.22	84,695.19
	b) Power *	12,573.88	14,417.16	6,426.39	41,430.52
	c) Unallocated	3,007.82	2,804.28	2,895.98	11,353.85
	Total	38,812.68	47,205.43	21,464.59	137,479.56
	Less: Inter Segment Revenue	(9,191.87)	(9,350.65)	(6,187.74)	(34,780.25)
	Net Sales/Income from Operations	29,620.81	37,854.78	15,276.85	102,699.31
2	Segment Results (Profit before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	3,155.01	4,549.13	458.45	8,145.26
	b) Power	1,601.02	3,216.32	88.34	6,705.69
	c) Unallocated	1,712.03	1,607.73	1,928.58	6,709.85
	Total	6,468.06	9,373.18	2,475.37	21,560.80
	Less: Finance costs	301.99	259.77	470.48	1,362.35
	Add: Other income	869.96	998.52	1,495.63	4,022.14
	Total Profit before Tax from continuing operations	7,036.03	10,111.93	3,500.52	24,220.59
3	Segment Assets				
	a) Ferro Alloys	71,285.29	61,751.32	48,641.00	61,751.32
	b) Power	70,182.56	69,435.34	71,764.99	69,435.34
	c) Unallocated	217,698.88	214,377.95	204,742.70	214,377.95
	Total	359,166.73	345,564.61	325,148.69	345,564.61
	Add: Assets of discontinued sugar operations (refer note 7) **	6,430.31	7,853.68	15,137.99	7,853.68
	Total	365,597.04	353,418.29	340,286.68	353,418.29
4	Segment Liabilities				
	a) Ferro Alloys	12,630.79	7,615.32	8,014.03	7,615.32
	b) Power	29,436.91	23,780.81	9,356.18	23,780.81
	c) Unallocated	23,067.82	22,769.96	23,077.75	22,769.96
	Total	65,135.52	54,166.09	40,447.96	54,166.09
	Add: Liabilities of discontinued sugar operations (refer note 7)	703.43	1,576.17	2,269.08	1,576.17
	Total	65,838.95	55,742.26	42,717.04	55,742.26

* Includes compensation received from customers during the quarter and year ended 31 March 2021 to the tune of ₹900.84.

** including non-current assets of discontinued operations held for sale amounting to ₹4,098.76, ₹4,098.76 and ₹5,844.38 as on 30 June 2021, 31 March 2021 and 30 June 2020, respectively.



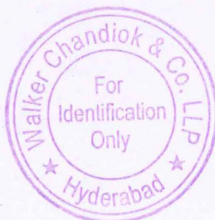
Notes:

- 1 The unaudited standalone financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 4 August 2021. Further, these standalone financial results were subjected to a "Limited Review" by the Statutory Auditors of the Company who have issued an unqualified report thereon.
- 2 These standalone results have been prepared in accordance with the Indian Accounting Standards (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 3 The figures for the quarter ended 31 March 2021 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 a. The relative drop of segmental Ferro Alloy revenues and profit during the current quarter compared to the quarter ended 31 March 2021, were on account of lower production due to unforeseen outage of one of the smelters and further on account of industrial Oxygen shortage during second wave of Covid-19 virus outbreak coupled with lower sales volume in respect of manganese alloys in Telangana works and on account of a provisional charge for higher consumption of chromite ore from the new mining concessions and reductants, under the new Conversion arrangement with customer in Odisha. The operations at both the works, have since attained normalcy.
b. Demand and prices for merchant power were impacted due to second wave of Covid-19 virus outbreak and as such power sale during the current quarter was relatively lower than during the quarter ended 31 March 2021.
- 5 The standalone financial results for the quarter ended 30 June 2021 have been prepared considering the impact of Covid-19 using the relevant internal and external information available to the Company. 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 following the outbreak of Covid-19. As the outbreak continues to evolve, the Company shall closely monitor any material changes to future economic conditions.
- 6 During the quarter and year ended 31 March 2021, the National Company Law Tribunal (NCLT), Hyderabad, had approved the Company's Scheme of Capital Reduction for reduction and cancellation of 9,947,020 and 2,800,000 Equity shares of the Company held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively. Pursuant to the aforesaid approval of the NCLT, the balance of equity share capital, and relevant reserves, were adjusted appropriately.
- 7 Pursuant to a resolution by the Board of Directors at their meeting held on 2 March 2020, the Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division are as follows:

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income	1,471.25	1,695.48	3,147.38	9,415.77
Total Expenses	1,540.62	2,380.32	3,249.87	9,997.03
Loss before tax	(69.37)	(684.84)	(102.49)	(581.26)
Tax benefit	(24.24)	(239.32)	(35.81)	(203.12)
Loss after tax	(45.13)	(445.52)	(66.68)	(378.14)

- 8 Other income for the quarter ended 30 June 2020 and year ended 31 March 2021 includes dividend received from subsidiary company amounting to ₹757.65 lakhs.
- 9 Exceptional items, net for the year ended 31 March 2021, include recognised liability in respect of ongoing litigation against Odisha Power utility for an amount of ₹2,532.78 lakhs and prior period refund of Goods and Services Tax for an amount of ₹2,649.26 lakhs.
- 10 During February 2021, the Company received a demand notice from the Northern Power Distribution Company of Telangana Limited (TSNPDCL) for an amount of ₹22,717.00 lakhs in connection with the levy of grid support charges (GSC), including interest, on the Company's Paloncha Works, Telangana for the financial years beginning 1 April 2001 and until the year ended 31 March 2009. Management of the Company has sought supporting calculations in support of the amounts demanded without prejudice to its right of NIL grid support charges based on Captive Consumption for production of Ferro Alloys, aside from seeking corrections in the calculation errors taking into account the off-grid operation and export of Power. The representation of the Company to modify the demand on various grounds is under consideration of TSNPDCL. Depending on the response, the Company will determine the further course of action including legal redressal as deemed necessary. Considering that it's representation has merits and pending these developments, the Company has not made any provision for the GSC.



11 In accordance with the relevant provisions of the Companies Act, 2013, in February 2021 the Board had approved buy back of fully paid-up equity shares for an aggregate sum not exceeding ₹15,000.00 lakhs. As at 30 June 2021 the Company bought back 18,364,351 equity shares (including 2,816,179 equity shares bought back during the quarter ended 30 June 2021), and the purchase price was adjusted against the equity share capital and securities premium to the extent of ₹367.28 lakhs and ₹15,528.89 lakhs (including transaction costs and taxes), respectively (including amounts of ₹56.32 lakhs and ₹2,434.76 lakhs adjusted during the quarter ended 30 June 2021). Accordingly, the number of equity shares considered for computation of Basic and Diluted EPES for the quarters ended 30 June 2021, 31 March 2021 and year ended 31 March 2021 has been adjusted to this effect.

12 The EPES for quarters are not annualized.

Place : Hyderabad
Date : 4 August 2021



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



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

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nava Bharat Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
- (i) Note 5 to the accompanying unaudited consolidated financial results of the Holding Company, in connection with a breach of “events of default” clause of a loan arrangement by Maamba Collieries Limited (MCL), a step-down subsidiary, owing to default in repayment of loan instalments and delay in payment of interest thereon as detailed in the said note. These defaults provide the lenders the ability to demand repayment of the balance loans in full which could have a significant impact on the current ratios of MCL and the ability of MCL to continue to operate as a going concern. Further, the lenders of MCL have not provided a waiver of this aforesaid material breach in writing. Management of MCL has continued to classify the loans in accordance with their repayment schedule agreed with the lenders for reasons mentioned in the aforesaid note.
 - (ii) Note 6 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company have considered this matter as contingent liability/asset and have not recorded any adjustment in the unaudited consolidated financial results.
 - (iii) Note 7 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of proceedings pending against a subsidiary Company, Nava Bharat Projects Limited, regarding the attachment of the equity shares invested in by such subsidiary company in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the unaudited consolidated financial results.
 - (iv) Note 8 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty in relation to recoverability of the trade and other receivables amounting to ₹327,997.85 lakhs (31 March 2021: ₹317,639.26 lakhs) due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company as at 30 June 2021 which are substantially overdue. These amounts have been considered as good and realisable by management on the basis of their assessment of the status of discussions and follow up with the customer, the sovereign guarantee issued by the Government of Zambia for such receivables and the undergoing arbitration proceedings. Accordingly no further adjustments have been considered necessary in the unaudited consolidated financial results in this regard.
 - (v) Note 12 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management’s evaluation of its impact on the operations of Nava Bharat Energy India Limited, a step-down subsidiary of the Holding Company, and accompanying financial results the extent of which is significantly dependent on future developments as they evolve.

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



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6. The Statement includes the interim financial information of ten subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹6,782.35 lakhs, net profit after tax of ₹270.25 lakhs, total comprehensive income of ₹270.39 lakhs for the quarter ended 30 June 2021, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN No: 21207660AAAAEJ6890



Place: Hyderabad
Date: 4 August 2021

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Annexure 1

List of entities included in the Statement

1. Nava Bharat Energy India Limited, India
2. Nava Bharat Projects Limited, India
3. Brahmani Infratech Private Limited, India
4. Maamba Collieries Limited, Zambia
5. Nava Energy Zambia Limited, Zambia
6. Kawambwa Sugar Limited, Zambia
7. Nava Bharat (Singapore) Pte. Limited, Singapore
8. Nava Energy Pte. Limited, Singapore
9. Nava Agro Pte. Limited, Singapore
10. Nava Holding Pte. Limited, Singapore
11. Tiash Pte. Limited, Singapore
12. TIS Pte. Limited, Singapore*
13. The Iron Suites Pte. Limited, Singapore
14. Compai Pharma Pte. Limited, Singapore
15. Compai Healthcare Sdn. Bhd., Malaysia

*An application for winding up this entity has already been made during the quarter ended 31 March 2021 which is pending for approval of the concerned authorities.



NAVA BHARAT VENTURES LIMITED

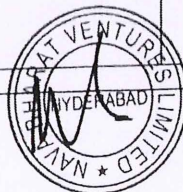
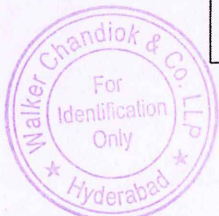
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number L27101TG1972PLC001549, Tel Nos. 040-23403501/23403540, e-Fax No.080-66886121
E-mail I.D. investorservices@nbv.in, Website nbventures.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer note 3	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	55,792.92	68,866.71	59,932.10	254,850.46
2	Other Income	5,361.73	10,749.08	3,160.16	24,901.77
	Total Income (1+2)	61,154.65	79,615.79	63,092.26	279,752.23
3	Expenses				
	(a) Cost of materials consumed	18,251.90	16,493.93	9,085.49	54,480.02
	(b) Changes in inventories of finished goods and work-in-progress	120.31	4,552.50	(1,972.81)	(384.61)
	(c) Manufacturing expenses	7,058.76	6,928.50	5,994.82	26,164.27
	(d) Employee benefits expense	4,389.18	4,025.21	3,956.83	16,133.93
	(e) Finance costs	8,267.27	7,828.27	10,627.37	34,814.80
	(f) Depreciation and amortisation expense	7,205.52	7,304.78	7,640.21	29,977.62
	(g) Allowance for expected credit loss (refer note 8)	2,162.56	5,398.50	9,489.95	33,617.24
	(h) Other expenses	6,003.27	5,444.38	5,136.61	17,910.37
	Total Expenses (a to h)	53,458.77	57,976.07	49,958.47	212,713.64
4	Profit before exceptional items and tax from continuing operations (1+2-3)	7,695.88	21,639.72	13,133.79	67,038.59
5	Exceptional items, net (refer note 14)	-	(91.25)	-	116.48
6	Profit before tax from continuing operations (4+5)	7,695.88	21,548.47	13,133.79	67,155.07
7	Tax expense				
	(a) Current tax	3,882.24	4,545.76	3,440.92	15,311.50
	(b) Deferred tax (benefit)/expense	(76.55)	615.61	83.22	(3,502.09)
8	Profit for the period from continuing operations (6-7)	3,890.19	16,387.10	9,609.65	55,445.66
9	Discontinued operations (refer note 13)				
	Loss before tax for the period from discontinued operations	(69.37)	(684.84)	(102.49)	(581.26)
	Tax benefit of discontinued operations	(24.24)	(239.32)	(35.81)	(203.12)
	Loss for the period from discontinued operations	(45.13)	(445.52)	(66.68)	(378.14)
10	Profit for the period (8+9)	3,845.06	15,941.58	9,542.97	55,067.52
11	Net Profit/(loss) attributable to:				
	- Shareholders of the Holding Company	4,544.33	13,442.40	6,876.93	42,323.69
	- Non-controlling interest	(699.27)	2,499.18	2,666.04	12,743.83
12	Other Comprehensive income/(loss) (refer note 9)				
	(i) Items that will not be reclassified to profit or loss, net of income tax	720.11	741.47	74.50	(1,071.53)
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	2,972.71	1,517.67	413.75	(6,609.69)
13	Total Comprehensive Income for the period (10+12)	7,537.88	18,200.72	10,031.22	47,386.30
14	Total comprehensive income attributable to				
	- Shareholders of the Holding Company	7,517.48	15,282.68	7,290.68	36,036.61
	- Non-controlling interest	20.40	2,918.04	2,740.54	11,349.69
15	Total comprehensive income/(loss) attributable to shareholders of the Holding Company from				
	- Continuing operations	7,562.61	15,728.20	7,357.36	36,414.75
	- Discontinuing operations	(45.13)	(445.52)	(66.68)	(378.14)
16	Paid-up Equity Share Capital (refer notes 11 and 15) (Face value of ₹2/- each)	2,903.37	2,959.70	3,525.60	2,959.70
17	Other equity				438,186.50
18	Earnings/(loss) per equity share (EPES) (refer notes 15 and 17) (Face value of ₹2/- each)				
	EPES for continuing operations				
	- Basic (in absolute ₹ terms)	3.16	8.65	4.25	26.23
	- Diluted (in absolute ₹ terms)	3.16	8.65	4.25	26.23
	EPES for discontinued operations				
	- Basic (in absolute ₹ terms)	(0.03)	(0.28)	(0.04)	(0.23)
	- Diluted (in absolute ₹ terms)	(0.03)	(0.28)	(0.04)	(0.23)
	EPES for continuing and discontinuing operations				
	- Basic (in absolute ₹ terms)	3.13	8.37	4.21	26.00
	- Diluted (in absolute ₹ terms)	3.13	8.37	4.21	26.00

See accompanying notes to the consolidated financial results



Unaudited consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer note 3	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	23,230.98	29,983.99	12,142.22	84,695.19
	b) Power*	36,010.11	43,380.88	50,747.10	189,343.46
	c) Mining	7,695.59	6,768.63	11,422.97	35,444.14
	d) Unallocated	6,722.43	6,514.55	6,352.54	25,329.19
	Total	73,659.11	86,648.05	80,664.83	334,811.98
	Less: Inter Segment Revenue	(17,866.19)	(17,781.34)	(20,732.73)	(79,961.52)
	Net Sales/Revenue from Operations	55,792.92	68,866.71	59,932.10	254,850.46
2	Segment Results (Profit before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	3,155.01	4,549.13	458.45	8,145.26
	b) Power	705.63	8,084.01	9,931.61	36,876.13
	c) Mining	3,744.55	3,168.99	7,396.28	20,946.39
	d) Unallocated	2,996.23	2,825.53	2,814.66	11,100.32
	Total	10,601.42	18,627.66	20,601.00	77,068.10
	Less: Finance costs	8,267.27	7,828.27	10,627.37	34,814.80
	Add: Other income	5,361.73	10,749.08	3,160.16	24,901.77
	Total Profit before Tax from continuing operations	7,695.88	21,548.47	13,133.79	67,155.07
3	Segment Assets				
	a) Ferro Alloys	71,285.29	61,751.32	48,641.00	61,751.32
	b) Power	798,984.07	790,383.91	776,281.58	790,383.91
	c) Mining	124,547.74	119,880.42	112,357.90	119,880.42
	d) Unallocated	59,606.64	56,449.36	37,797.23	56,449.36
	Total	1,054,423.74	1,028,465.01	975,077.71	1,028,465.01
	Add: Assets of discontinued sugar operations (refer note 13) **	6,430.31	7,853.68	15,137.99	7,853.68
	Total	1,060,854.05	1,036,318.69	990,215.70	1,036,318.69
4	Segment Liabilities				
	a) Ferro Alloys	12,630.79	7,615.32	8,014.03	7,615.32
	b) Power	479,610.28	465,810.72	442,177.81	465,810.72
	c) Mining	26,383.46	24,837.76	24,749.47	24,837.76
	d) Unallocated	29,163.11	28,912.11	29,361.69	28,912.11
	Total	547,787.64	527,175.91	504,303.00	527,175.91
	Add: Liabilities of discontinued sugar operations (refer note 13)	703.43	1,576.17	2,269.08	1,576.17
	Total	548,491.07	528,752.08	506,572.08	528,752.08

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

** including non-current assets of discontinued operations held for sale amounting to ₹4,098.76, ₹4,098.76 and ₹5,844.38 as on 30 June 2021, 31 March 2021 and 30 June 2020, respectively.

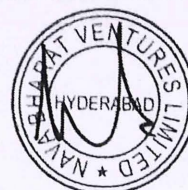
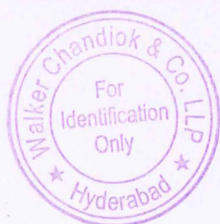


Notes:

- 1 The unaudited consolidated financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 4 August 2021. Further, these consolidated financial results were subjected to a "Limited Review" by the Statutory Auditors of the Holding Company who have issued an unqualified report thereon.
- 2 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 3 The figures for the quarter ended 31 March 2021 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
 - a. The relative drop of segmental Ferro Alloy revenues and profit during the current quarter compared to the quarter ended 31 March 2021, were on account of lower production due to unforeseen outage of one of the smelters and further on account of industrial Oxygen shortage during second wave of Covid-19 virus outbreak coupled with lower sales volume in respect of manganese alloys in Telangana works and on account of a provisional charge for higher consumption of chromite ore from the new mining concessions and reductants, under the new Conversion arrangement with customer in Odisha. The operations at both the works, have since attained normalcy.
 - b. Demand and prices for merchant power were impacted due to second wave of Covid-19 virus outbreak and as such power sale in Indian companies during the current quarter was relatively lower than the quarter ended 31 March 2021. As the maintenance outage under major overhaul of one power unit in the Zambian Subsidiary had got extended till end of July 2021, MCL reported lower availability and profits during the current quarter, impacting the consolidated revenues and profits under the Power segment.
- 5 MCL is in breach of its existing loans which are secured exclusively and only by the underlying assets of MCL and have no recourse to the Holding Company, Nava Bharat Ventures Limited. The breach of arrangement is primarily related to default in payment of principal and timely payment of interest thereon, due to non-receipt of monies from its customer ZESCO limited, against which the management of MCL and the lenders have already commenced arbitration proceedings during the year ended 31 March 2021. On the basis of assessment of the progress of arbitration proceedings, the lenders also being a petitioner in this arbitration process, the existence of an insurance cover for 65% of the outstanding balance of loans, the sovereign guarantee issued by the Government of Zambia over the balance of trade receivables, the progress of the discussions with the lenders on the proposed restructuring of the loans, and in the absence of any demand from the lenders for the repayment of the balance of loans, management has continued to classify these loans in accordance with the repayment schedule agreed with the lenders. Further, taking cognizance of the said facts, management and Board of Directors of MCL are confident of its ability to continue as a going concern for a foreseeable future and to generate sufficient funds to discharge its liabilities as and when they fall due.
- 6 Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company, has a subsistent litigation with Mantri Technology Parks Private Limited (MTPPL) in relation to the development agreement between BIPL and MTPPL, being a co-developer of a project. The matter is currently sub-judice with the Honourable High Court of Telangana. The management on the basis of its internal assessment of the case and an opinion received from an independent legal advisor, is confident of a positive outcome in favour of BIPL and accordingly, no adjustments are deemed necessary to these unaudited consolidated financial results in this regard.
- 7 Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, invested proceeds of divestment in an erstwhile joint venture company amounting to ₹14,800.00 lakhs, net of tax in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on proceedings initiated against the erstwhile joint venture by the Central Bureau of Investigation and the Enforcement Directorate (ED), Government of India, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged by the authorities are not tenable in law, and is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further developments on the same during the quarter ended 30 June 2021.
- 8 Trade receivables as at 30 June 2021 include receivables amounting to ₹327,997.85 lakhs (31 March 2021: ₹317,639.26 lakhs) representing dues from ZESCO, the Power Utility against sale of power and interest on delayed payments. Though there have been significant delays in realization, however, these receivables have been considered good and recoverable in full by the management on the basis of specific acknowledgement of the entire outstanding dues by the customer, and also in view of the dues being secured by way of a sovereign guarantee issued by the Government of Zambia. Further, in accordance with the terms of arrangement with the said customer, management has initiated arbitration proceedings during the year ended 31 March 2021. Taking cognizance of delays in collection of dues from the customer, management, has recognized allowances for expected credit losses in these unaudited consolidated financial results.
- 9 The other comprehensive income includes foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Group from their functional currencies to Indian Rupee, to the tune of the following:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	3,692.82	1,936.53	488.25	(8,003.83)



- 10 The impact of foreign currency fluctuations and re-measurement of derivative contracts on the unaudited consolidated financial results are as follows:
(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	907.39	1,055.37	(31.45)	4,276.17
Re-measurement gain/(loss) on derivative contracts	(449.99)	4,178.60	(981.44)	4,765.75

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

- 11 During the quarter and year ended 31 March 2021, the National Company Law Tribunal (NCLT), Hyderabad, had approved the Holding Company's Scheme of Capital Reduction for reduction and cancellation of 9,947,020 and 2,800,000 Equity shares of the Holding Company held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively. Pursuant to the aforesaid approval of the NCLT, the balance of equity share capital, and relevant reserves, were adjusted appropriately.
- 12 The consolidated financial results for the quarter ended 30 June 2021 have been prepared considering the impact of Covid-19 using the relevant internal and external information available to the Group. 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 following the out break of Covid-19. As the outbreak continues to evolve, the Group shall closely monitor any material changes to future economic conditions.
- 13 Pursuant to a resolution by the Board of Directors of the Holding Company at their meeting held on 2 March 2020, the Holding Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division are as follows:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income	1,471.25	1,695.48	3,147.38	9,415.77
Total Expenses	1,540.62	2,380.32	3,249.87	9,997.03
Loss before tax	(69.37)	(684.84)	(102.49)	(581.26)
Tax benefit	(24.24)	(239.32)	(35.81)	(203.12)
Loss after tax	(45.13)	(445.52)	(66.68)	(378.14)

- 14 Exceptional items, net for the year ended 31 March 2021, include recognised liability in respect of ongoing litigation against Odisha Power utility for an amount of ₹2,532.78 lakhs and prior period refund of Goods and Services Tax for an amount of ₹2,649.26 lakhs.
- 15 In accordance with the relevant provisions of the Companies Act, 2013, in February 2021 the Board of Directors of the Holding Company had approved buy-back of fully paid-up equity shares for an aggregate sum not exceeding ₹15,000.00 lakhs. As at 30 June 2021 the Holding Company bought back 18,364,351 equity shares (including 2,816,179 equity shares bought back during the quarter ended 30 June 2021), and the purchase price was adjusted against the equity share capital and securities premium to the extent of ₹367.28 lakhs and ₹15,528.89 lakhs (including transaction costs and taxes), respectively (including amounts of ₹56.32 lakhs and ₹2,434.76 lakhs adjusted during the quarter ended 30 June 2021). Accordingly, the number of equity shares considered for computation of Basic and Diluted EPES for the quarters ended 30 June 2021, 31 March 2021 and year ended 31 March 2021 has been adjusted to this effect.
- 16 During February 2021, the Holding Company received a demand notice from the Northern Power Distribution Company of Telangana Limited (TSNPDCL) for an amount of ₹22,717.00 lakhs in connection with the levy of grid support charges (GSC), including interest, on the Holding Company's Paloncha Works, Telangana for the financial years beginning 1 April 2001 and until the year ended 31 March 2009. Management of the Holding Company has sought supporting calculations in support of the amounts demanded without prejudice to its right of NIL grid support charges based on Captive Consumption for production of Ferro Alloys, aside from seeking corrections in the calculation errors taking into account the off-grid operation and export of Power. The representation of the Holding Company to modify the demand on various grounds is under consideration of TSNPDCL. Depending on the response, the Holding Company will determine the further course of action including legal redressal as deemed necessary. Considering that its representation has merits and pending these developments, the Holding Company has not made any provision for the GSC.
- 17 The EPES for quarters are not annualized.

By Order of the Board
For Nava Bharat Ventures Limited

[Signature]
D. Ashok
Chairman



Place : Hyderabad
Date : 4 August 2021

