NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/117A/2021-22
June 17, 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' / 'NBVENTURE'

Dear Sir,

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

--o0o--

This is to inform that the Board of Directors of the Company at its meeting held today (June 17, 2021) has inter-alia, approved:

1) The audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2021, pursuant to Regulation 33 (3) of Listing Regulations. The copy of the same including segment report, statement of assets and liabilities, statement of cash flows along with the Auditors' Report with unmodified opinion(s) (on Standalone and Consolidated Financial Statements separately) and a declaration to the effect that the Auditors have given unmodified opinion on audited financial results (Standalone and Consolidated) for the year ended March 31, 2021 are enclosed as **Annexure-1.**

2) Appointment of Mr. Balasubramaniam Srikanth (DIN: 00349821) as an additional director on the Board of the Company with effect from June 17, 2021, under the category of "Non-executive and Independent", pursuant to the recommendation of the Nomination and Remuneration Committee. Mr. Balasubramaniam Srikanth is not related to the promoters, or any member of the Board of directors or Key Managerial Personnel as defined under the Companies Act, 2013.

The brief profile of the above appointee is enclosed as **Annexure-2.**

The meeting of Board of directors commenced at 10:30 a.m.(IST) and concluded at 3:20 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

NAVA BHARAT VENTURES LIMITED HYDERABAD

Encl : as above.

Annexure – 1

NAVA BHARAT VENTURES LIMITED

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Dear Sir,

Sub: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2021

*****

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 year ended March 31, 2021.

Kindly take the same on record and acknowledge the receipt.

for Nava Bharat Ventures Limited

D. Ashok
Chairman

NAVA BHARAT VENTURES LIMITED * HYDERABAD

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E-Mail : investorservices@nbv.in Website: www.nbventures.com
Corporate Identity No.: L27101TG1972PLC001549

ISO 9001 ISO 14001

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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 2021, 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 2021.

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.



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.



- 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.

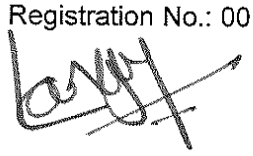
Other Matters

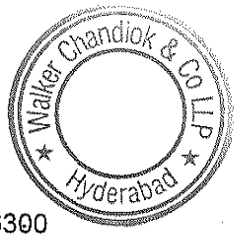
11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject 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 ₹7.86 lakhs as at 31 March 2021, and total revenues of ₹Nil, total net loss after tax of ₹8.55 lakhs, total comprehensive loss of ₹8.55 lakhs, and cash outflows (net) of ₹8.55 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013





Sanjay Kumar Jain
Partner
Membership No. 207660
UDIN No.: 21207660AAAADT6300

Place: Hyderabad
Date: 17 June 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.040-23403501/23403540; 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, 2021

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) Refer Note 2	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer Note 2	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	37,854.78	25,067.41	32,226.23	102,699.31	107,999.18
2	Other Income	998.52	789.86	573.97	4,022.14	5,221.62
	Total Income (1+2)	**38,853.30**	**25,857.27**	**32,800.20**	**106,721.45**	**113,220.80**
3	**Expenses**					
	(a) Cost of materials consumed	15,836.74	14,138.07	13,803.14	53,248.93	62,596.12
	(b) Changes in inventories of finished goods and work-in-progress	4,507.45	(801.34)	5,114.48	104.46	(1,512.59)
	(c) Manufacturing expenses	1,908.96	1,859.50	1,825.80	7,119.33	7,564.05
	(d) Employee benefits expense	2,037.76	2,070.96	2,373.22	8,225.34	8,320.49
	(e) Finance costs	259.77	296.74	482.47	1,362.35	2,052.07
	(f) Depreciation and amortisation expense	793.78	816.45	794.23	3,219.80	3,188.32
	(g) Other expenses	3,305.66	2,503.11	2,901.61	9,337.13	11,114.22
	Total Expenses (a to g)	**28,650.12**	**20,883.51**	**27,294.95**	**82,617.34**	**93,322.68**
4	**Profit before exceptional items and tax from continuing operations (1+2-3)**	**10,203.18**	**4,973.76**	**5,505.25**	**24,104.11**	**19,898.12**
5	Exceptional Items, net (refer notes 9 and 10)	(91.25)	-	-	116.48	-
6	**Profit before tax from continuing operations (4+5)**	**10,111.93**	**4,973.76**	**5,505.25**	**24,220.59**	**19,898.12**
7	**Tax expense:**					
	(a) Current tax	3,409.44	1,686.04	2,178.50	8,643.27	6,912.96
	(b) Deferred tax expense/(benefit)	36.30	95.48	(427.71)	(260.98)	(115.94)
8	**Profit for the period from continuing operations (6-7)**	**6,666.19**	**3,192.24**	**3,754.46**	**15,838.30**	**13,101.10**
9	**Discontinued operations (refer note 7)**					
	Profit/(loss) before tax for the period from discontinued operations	(684.84)	88.71	407.30	(581.26)	(377.02)
	Tax (benefit)/ expense of discontinued operations	(239.32)	31.00	142.32	(203.12)	(131.75)
	Profit/ (loss) for the period from discontinued operations	**(445.52)**	**57.71**	**264.98**	**(378.14)**	**(245.27)**
10	**Profit for the period (8+9)**	**6,220.67**	**3,249.95**	**4,019.44**	**15,460.16**	**12,855.83**
11	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss, net of income tax	286.86	-	50.63	286.86	50.63
12	Total Comprehensive Income for the period (10+11)	**6,507.53**	**3,249.95**	**4,070.07**	**15,747.02**	**12,906.46**
13	Paid-up Equity Share Capital (refer note 6) (Face value of ₹ 2/- each)	2,959.70	3,525.60	3,525.60	2,959.70	3,525.60
14	Other equity				294,716.33	291,808.50
15	Earnings per equity share (EPES) [refer notes 12 and 13] (Face value of ₹ 2/- each)					
	Earnings per equity share for continuing operations					
	- Basic EPES (in absolute ₹ terms)	4.15	1.95	2.29	9.73	7.98
	- Diluted EPES (in absolute ₹ terms)	4.15	1.95	2.29	9.73	7.98
	Earnings/(loss) per equity share for discontinued operations					
	- Basic EPES (in absolute ₹ terms)	(0.28)	0.04	0.16	(0.23)	(0.15)
	- Diluted EPES (in absolute ₹ terms)	(0.28)	0.04	0.16	(0.23)	(0.15)
	Earnings per equity share for continuing and discounting operations					
	- Basic EPES (in absolute ₹ terms)	3.87	1.99	2.45	9.50	7.83
	- Diluted EPES (in absolute ₹ terms)	3.87	1.99	2.45	9.50	7.83

See accompanying notes to the standalone financial results.

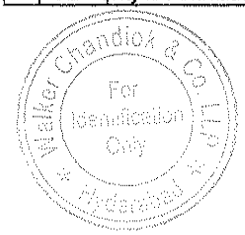
Walker Chandiok & Co LLP For Identification Only Hyderabad

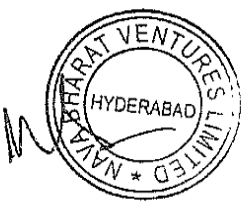
NAVA BHARAT VENTURES LIMITED HYDERABAD

Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	**ASSETS**		
1	**Non - Current Assets**		
	(a) Property, plant and equipment	68,955.45	69,947.64
	(b) Capital work-in-progress	159.87	835.81
	(c) Investment Property	231.60	237.30
	(d) Other Intangible assets	309.58	323.23
	(e) Financial Assets		
	i) Investments	177,443.39	176,357.60
	ii) Loans	10,226.88	12,784.40
	iii) Other financial assets	2,326.21	1,627.82
	(f) Deferred tax assets (net)	-	3,907.04
	(g) Non-current tax assets (net)	1,006.21	1,028.07
	(h) Other non-current assets	387.61	436.92
	Total non-current assets	**261,046.80**	**267,485.83**
2	**Current Assets**		
	(a) Inventories	19,223.81	32,476.07
	(b) Financial assets		
	i) Investments	11,048.99	-
	ii) Trade receivables	15,653.04	19,366.86
	iii) Cash and cash equivalents	6,366.31	2,712.55
	iv) Bank balances other than (iii) above	1,223.27	1,297.28
	v) Loans	2,560.60	2,654.98
	vi) Other financial assets	1,164.39	1,392.06
	(c) Other current assets	8,923.03	5,495.79
	Assets of a disposal group classified as held for sale (refer note 7)	4,098.76	5,844.38
	Total current assets	**70,262.20**	**71,239.97**
	Total Assets	**331,309.00**	**338,725.80**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital (refer notes 6 and 12)	2,959.70	3,525.60
	(b) Other equity	294,716.33	291,808.50
	Total equity	**297,676.03**	**295,334.10**
2	**Non - Current Liabilities**		
	(a) Financial liabilities		
	i) Borrowings	13,895.61	13,947.80
	ii) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	237.54	-
	(c) Provisions	1,191.04	1,689.90
	Total non-current liabilities	**15,335.39**	**15,648.90**
3	**Current Liabilities**		
	(a) Financial liabilities		
	i) Borrowings	567.35	8,800.66
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	850.69	950.54
	(b) total outstanding dues other than (ii) (a) above	3,268.95	4,144.06
	iii) Other financial liabilities	6,654.15	11,086.54
	(b) Other current liabilities	3,775.00	1,643.57
	(c) Provisions	2,325.81	866.46
	(d) Current tax liabilities (net)	855.63	250.97
	Total current liabilities	**18,297.58**	**27,742.80**
	Total Equity and Liabilities	**331,309.00**	**338,725.80**





Statement of Cash Flows for the year ended 31 March 2021

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
Cash flows from operating activities		
Profit before tax for the year from continuing operations	24,220.59	19,898.12
Loss before tax for the year from discontinued operations	(581.26)	(377.02)
Profit before tax	**23,639.33**	**19,521.10**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,219.80	3,707.23
Impairment loss on assets held for sale	962.53	-
Employee benefits expense	135.04	413.36
Provision for litigation	1,266.39	-
Provision for doubtful receivables	189.93	-
Bad debts written-off	8.51	1.89
Liabilities no longer required written back	(108.03)	(140.04)
Unrealised derivative (gain)/loss on forward contracts	161.49	(751.28)
Foreign exchange fluctuations (gain)/loss, net	46.57	(878.94)
Interest income	(1,546.05)	(2,617.18)
Changes in fair value of investments	(575.28)	(89.29)
Gain on sale of investments	(166.64)	(56.44)
Dividend Income	(765.85)	(829.94)
Loss on sale of property, plant and equipment	12.61	20.11
Interest expense	1,312.72	2,348.75
Operating cash flows before changes in working capital	**27,793.07**	**20,649.33**
Adjustment for changes in working capital:		
Decrease in inventories	14,035.34	1,241.20
Decrease/(increase) in trade receivables	3,529.62	(363.82)
Decrease/(increase) in other financial assets	(36.25)	61.98
Decrease/(increase) in other assets	(3,426.37)	1,390.90
Decrease in trade payables	(974.96)	(3,005.37)
Decrease in other financial liabilities	(491.11)	(698.73)
(Decrease)/increase in other current liabilities	757.99	(126.63)
	13,394.26	**(1,500.47)**
Cash generated from operations	**41,187.33**	**19,148.86**
Income taxes paid	(3,562.15)	(3,967.23)
Net cash generated from operating activities	**37,625.18**	**15,181.63**

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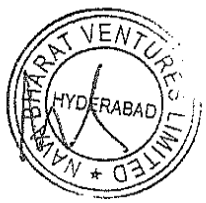
NAVA BHARAT VENTURES LIMITED HYDERABAD

Statement of Cash Flows for the year ended 31 March 2021

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,559.34)	(1,670.54)
Proceeds from sale of property, plant and equipment	0.22	47.66
Repayment of loans by related party	2,576.90	58.13
Repayment of loans from others	75.00	-
(Increase)/decrease in other bank balances	(551.56)	134.37
Investments made during the year:		
- Subsidiaries	(541.70)	(2,116.29)
- Others - current investments	(35,253.11)	(7,400.39)
Proceeds from sale of current investments	24,401.95	7,456.83
Dividend income received	765.85	829.94
Interest income received	1,731.50	1,988.32
Net cash used in investing activities	**(8,354.29)**	**(671.97)**
Cash flows from financing activities		
Proceeds from long-term borrowings	3,000.00	1,550.00
Repayment of long-term borrowings	(6,974.75)	(9,461.18)
Proceeds from/(repayment of) short-term borrowings, net	(8,232.26)	5,247.72
Buy-back of equity shares, including taxes	(12,031.65)	(2,248.95)
Dividend paid for the year, including dividend distribution tax	-	(6,022.00)
Interest paid	(1,313.27)	(2,417.27)
Net cash used in financing activities	**(25,551.93)**	**(13,351.68)**
Net increase in cash and cash equivalents	**3,718.96**	**1,157.98**
Cash and cash equivalents at the beginning of the year	2,712.55	1,478.35
Unrealised foreign exchange fluctuation gain	(65.20)	76.22
Cash and cash equivalents at the end of the year	**6,366.31**	**2,712.55**
Components of cash and cash equivalents		
Cash on hand	1.75	5.86
Balances with banks	6,364.56	2,706.69
Total cash and cash equivalents	**6,366.31**	**2,712.55**





Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) (Refer note 2)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer note 2)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	**Segment Revenue**					
	a) Ferro Alloys	29,983.99	21,458.17	27,393.92	84,695.19	88,308.44
	b) Power *	14,417.16	10,248.08	12,690.22	41,430.52	50,464.25
	c) Unallocated	2,804.28	2,825.72	1,864.25	11,353.85	7,250.35
	Total	47,205.43	34,531.97	41,948.39	137,479.56	146,023.04
	Less: Inter Segment Revenue	(9,350.65)	(9,464.56)	(9,722.16)	(34,780.25)	(38,023.86)
	Net Sales/Income from Operations	37,854.78	25,067.41	32,226.23	102,699.31	107,999.18
2	**Segment Results (Profit before tax, other income and finance costs from each segment)**					
	a) Ferro Alloys	4,549.13	1,169.79	2,109.06	8,145.26	3,950.56
	b) Power	3,216.32	1,851.38	2,857.29	6,705.69	10,007.32
	c) Unallocated	1,607.73	1,459.47	447.40	6,709.85	2,770.69
	Total	9,373.18	4,480.64	5,413.75	21,560.80	16,728.57
	Less: Finance costs	259.77	296.74	482.47	1,362.35	2,052.07
	Add: Other income	998.52	789.86	573.97	4,022.14	5,221.62
	Total Profit before Tax from continuing operations	10,111.93	4,973.76	5,505.25	24,220.59	19,898.12
3	**Segment Assets**					
	a) Ferro Alloys	61,751.32	55,577.81	43,464.67	61,751.32	43,464.67
	b) Power	69,435.34	69,916.30	73,957.80	69,435.34	73,957.80
	c) Unallocated	214,377.95	216,992.02	203,699.34	214,377.95	203,699.34
		345,564.61	342,486.13	321,121.81	345,564.61	321,121.81
	Add: Assets of discontinued sugar operations (refer note 7) **	7,853.68	10,148.23	17,649.19	7,853.68	17,649.19
	Total	353,418.29	352,634.36	338,771.00	353,418.29	338,771.00
4	**Segment Liabilities**					
	a) Ferro Alloys	7,615.32	7,455.37	9,570.66	7,615.32	9,570.66
	b) Power	23,780.81	19,696.16	5,650.65	23,780.81	5,650.65
	c) Unallocated	22,769.96	19,190.58	24,299.20	22,769.96	24,299.20
		54,166.09	46,342.11	39,520.51	54,166.09	39,520.51
	Add: Liabilities of discontinued sugar operations (refer note 7)	1,576.17	1,718.65	3,916.39	1,576.17	3,916.39
	Total	55,742.26	48,060.76	43,436.90	55,742.26	43,436.90

* Includes compensation received from customers during the quarter 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, ₹5,719.58 and ₹5,844.38 as on 31 March 2021, 31 December 2020 and 31 March 2020, respectively.





Notes:

1 The audited standalone financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company ('Board') at their meetings held on 17 June 2021.

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 accompanying financial results for the quarter and year ended 31 March 2021 have been prepared considering the impact of Covid-19 using the relevant internal and external information available to the Company. The outbreak of Covid-19 and the measures to curtail it, had an impact on the Company's operations. The management, on the basis of estimates and other assumptions including sensitivity analysis, has assessed that the Covid-19 has no impact on the recoverability of any of its assets. As the outbreak continues to evolve, the Company shall closely monitor material changes, if any, to future economic conditions.

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Foreign exchange gain/(loss)	55.24	(123.92)	(169.30)	1.16	(93.68)
Re-measurement gain/(loss) on derivative contracts	10.71	(167.59)	17.46	(161.49)	751.28

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

6 In August 2019, the Board had approved a Scheme of Capital Reduction (Scheme) in compliance with the relevant provisions of the Act. Pursuant to the said scheme equity shares aggregating to 9,947,020 and 2,800,000 then held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively were proposed to be cancelled upon obtaining requisite regulatory approvals. As the Company has obtained all the requisite regulatory approvals, including an order of the Honourable NCLT, Hyderabad Bench vide their order dated January 2021, the scheme was given effect to in the standalone financial results by way of adjustments to the balance in equity share capital, treasury shares and general reserves to the tune of ₹254.94 lakhs, ₹2,745.67 lakhs and ₹2,490.73 lakhs, respectively.

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 is as follows:

(₹ in lakhs)

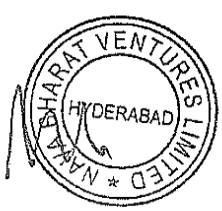
Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	1,695.48	2,365.79	3,477.16	9,415.77	12,873.16
Total Expenses	2,380.32	2,277.08	3,069.86	9,997.03	13,250.18
Profit/(loss) before tax	(684.84)	88.71	407.30	(581.26)	(377.02)
Tax expense/(benefit)	(239.32)	31.00	142.52	(203.12)	(131.75)
Profit/ (loss) after tax	(445.52)	57.71	264.98	(378.14)	(245.27)

8 Other income for the year ended 31 March 2021 includes dividend received from subsidiary company amounting to ₹757.65 lakhs (31 March 2020: ₹709.51 lakhs).

9 Pursuant to developments during the quarter ended 30 September 2020, in respect of an on-going litigation with the concerned Power Utility of the State of Odisha, Management is of the view that the ultimate outcome of the matter, being a contingent liability in the earlier periods, is likely to be settled between the Parties. Based on advice from in-house legal counsel, a sum of ₹2,441.53 lakhs and ₹91.25 lakhs has been assessed and provided for as an expense during the quarters ended 30 September 2020 and 31 March 2021 respectively and for the year ended 31 March 2021, as a probable aggregate obligation towards the disputed charges on consumption in earlier years. In view of the materiality of amount involved, and considering the non-recurring nature of the obligation, the expenditure has been presented as an exceptional item in these audited standalone financial results.

10 On the basis of an advice from the independent Goods and Services Tax (GST) expert, and management's assessment regarding recoverability of cess expensed off in the statement of profit and loss in the previous years, management had lodged a claim of ₹2,649.26 lakhs with the GST authorities during the year ended 31 March 2020. During the quarter ended 30 September 2020, the GST authorities assessed and acknowledged the claim, and authorised refund of the aforesaid amount. However, in view of the materiality of amount involved, and considering the non-recurring nature of the operating income, these amounts have been presented as an exceptional income in the audited standalone financial results.





11 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, 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. The management has submitted its response to TSNPDCL contesting the said demand inter alia that the captive consumption is for production of Ferro Alloys which industry is entitled to a specific single part energy tariff without any demand charges and so the grid support charges, derived out of applicable demand charge in the tariff category, ought to be nil and that interest demand does not arise being unsupported by basic demand and in the absence of any contract thereof, aside from the demand suffering from apparent calculation errors. However TSNPDCL persisted with the demand again without furnishing any further information and without disposing the Company's representation properly, threatening disconnection of service. The Company has again sought supporting calculations without prejudice to its right of nil grid support charges based on captive consumption for Ferro Alloys and is also contemplating to counter the said demand in the court of law. Pending clarifications and response from TSNPDCL, and/ or legal outcome, management has not made any provision in the standalone financial results in respect of this matter.

12 In accordance with the relevant provisions of the Act, 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 31 March 2021 the Company bought back 15,548,172 equity shares, and the purchase price was adjusted against the equity share capital and securities premium to the extent of ₹310.96 lakhs and ₹13,094.13 lakhs, respectively. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the quarter and year ended 31 March 2021 has been adjusted to this effect.

13 The EPES for quarters are not annualized.

By Order of the Board
For Nava Bharat Ventures Limited

D Ashok
Chairman

NAVA BHARAT VENTURES LIMITED HYDERABAD

Place : Hyderabad
Date : 17 June 2021

Walker Chandiok & Co LLP For Identification Only Hyderabad

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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 2021, 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 of the subsidiaries, as referred to in paragraph 13(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 2021.



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 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 13(i) of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:

   a. note 4 to the accompanying consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company have considered this matter as contingent liability/asset and have not recorded any adjustment in the audited consolidated financial results.

   b. note 5 to the accompanying 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 audited consolidated financial results.

   c. note 6 to the accompanying consolidated financial results of the Holding Company which describes the uncertainty in relation to recoverability of the trade and other receivables amounting to ₹317,639.26 lakhs (31 March 2020: ₹207,923.36 lakhs) due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company as at 31 March 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 audited consolidated financial results in this regard.

   d. note 10 to the accompanying 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 subsidiary of the Holding Company, and accompanying financial statements as at the balance sheet date the extent of which is significantly dependent on future developments as they evolve.

   e. note 17 to the accompanying consolidated financial results of the Holding Company, in connection with a breach of "events of default" clause of a loan arrangement by Maamba Collieries Limited (MCL), a step-down subsidiary, owing to default in repayment of loan instalments and delay in payment of interest thereon as detailed in the said note. These defaults provide the lenders the ability to demand repayment of the balance loans in full which could have a significant impact on the current ratios of MCL. Further, the lenders of MCL have not provided a waiver of this aforesaid material breach in writing. Management of MCL has continued to classify the loans in accordance with their repayment schedule agreed with the lenders for reasons mentioned in note 17. This matter has been reported as a material uncertainty relating to going concern of MCL by their Auditor's vide their audit report dated 4 May 2021.

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



Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 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 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.

6. 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.

7. 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

8. 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.

9. 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 and the subsidiary companies covered under the act 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 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 statements 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.

10. 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.

11. 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.

12. 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

13. (i) We did not audit the annual financial statements of eleven subsidiaries included in the Statement, whose financial information reflects total assets of ₹891,043.38 lakhs as at 31 March 2021, total revenues of ₹207,123.60 lakhs, total net profit after tax of ₹36,359.21 lakhs, total comprehensive income of ₹35,927.95 lakhs, and cash flows (net) of ₹4,234.66 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 12 above.

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

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



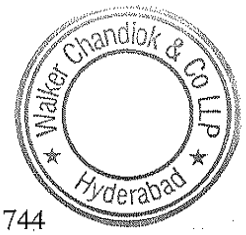
(ii) The Statement includes the annual financial information of one subsidiary and the separate annual financial statements of the entities included in the Group, include the annual financial information of one branch which have not been reviewed/audited, whose annual financial information reflect total assets of ₹7.86 lakhs as at 31 March 2021, total revenues of ₹ 10.79 lakhs, total net loss after tax of ₹19.37 lakhs, total comprehensive loss of ₹18.94 lakhs for the year ended 31 March 2021, and cash outflows (net) of ₹18.94 lakhs for the year then ended, as considered in the Statement/as considered in the respective audited separate annual financial statements of the entities included in the Group. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid 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 information certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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





Sanjay Kumar Jain
Partner
Membership No. 207660
UDIN No.: 21207660AAAADU1744

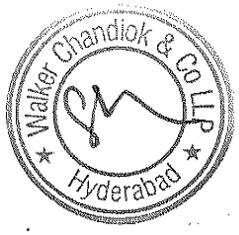
Place: Hyderabad
Date: 17 June 2021

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

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) Refer note 2	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer note 2	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	68,866.71	66,012.70	80,910.11	254,850.46	275,872.09
2	Other Income	10,749.08	4,976.94	10,351.89	24,901.77	12,220.08
	Total Income (1+2)	79,615.79	70,989.64	91,262.00	279,752.23	288,092.17
3	**Expenses**					
	(a) Cost of materials consumed	16,493.93	14,326.15	18,693.54	54,480.02	79,121.00
	(b) Changes in inventories of finished goods and work-in-progress	4,552.50	(1,321.58)	5,205.12	(384.61)	(637.38)
	(c) Manufacturing expenses	6,928.50	6,490.98	6,435.30	26,164.27	26,029.06
	(d) Employee benefits expense	4,025.21	4,059.74	4,381.71	16,133.93	16,199.43
	(e) Finance costs	7,828.27	7,808.60	7,442.20	34,814.60	31,876.79
	(f) Depreciation and amortisation expense	7,304.78	7,489.90	7,100.28	28,977.62	28,864.50
	(g) Allowance for credit loss (refer note 6)	5,398.50	10,653.70	11,132.86	33,617.24	15,604.68
	(h) Other expenses	5,444.38	4,502.52	11,276.77	17,910.37	31,747.28
	Total Expenses (a to h)	57,976.07	54,010.01	71,667.88	212,713.64	228,805.36
4	**Profit before exceptional items and tax from continuing operations (1+2-3)**	21,639.72	16,979.63	19,594.12	67,038.59	59,286.81
5	Exceptional items, net (refer notes 12 and 13)	(91.25)	-	-	116.48	-
6	**Profit before tax from continuing operations (4+5)**	21,548.47	16,979.63	19,594.12	67,155.07	59,286.81
7	**Tax expense**					
	(a) Current tax	4,545.76	3,077.99	2,047.00	15,311.50	9,715.34
	(b) Deferred tax (benefit)/expense	615.61	(2,219.43)	(698.87)	(3,602.09)	(3,749.25)
8	**Profit for the period from continuing operations (6-7)**	16,387.10	16,121.07	18,245.99	55,445.66	53,320.72
9	**Discontinued operations** (refer note 11)					
	Profit/(loss) before tax for the period from discontinued operations	(684.84)	88.71	407.30	(581.26)	(377.02)
	Tax expense/ (benefit) of discontinued operations	(239.32)	31.00	142.32	(203.12)	(131.75)
	Profit/ (loss) for the period from discontinued operations	(445.52)	57.71	264.98	(378.14)	(245.27)
10	**Profit for the period (8+9)**	15,941.58	16,178.78	18,510.97	55,067.52	53,075.45
11	**Net Profit attributable to:**					
	- Shareholders of the Holding Company	13,442.40	11,844.55	14,296.92	42,323.69	39,545.50
	- Non-controlling interest	2,499.18	4,334.23	4,214.05	12,743.83	13,529.95
12	Other Comprehensive income/(loss) (refer note 7)					
	(i) Items that will not be reclassified to profit or loss, net of income tax	741.47	(614.77)	2,852.53	(1,071.53)	3,637.29
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	1,517.67	(2,645.91)	12,444.32	(6,609.69)	18,659.30
13	**Total Comprehensive Income for the period (10+12)**	18,200.72	12,918.10	33,807.82	47,386.30	75,372.04
14	**Total comprehensive income attributable to**					
	- Shareholders of the Holding Company	15,282.68	9,198.64	26,786.44	36,036.61	57,866.65
	- Non-controlling interest	2,918.04	3,719.46	7,021.38	11,349.69	17,505.39
15	**Total comprehensive income attributable to shareholders of the Holding Company from**					
	- Continuing operations	15,728.20	9,140.93	26,521.46	36,414.75	58,111.92
	- Discontinuing operations	(445.52)	57.71	264.98	(378.14)	(245.27)
16	Paid-up Equity Share Capital (refer notes 9 & 14) (Face value of ₹2/- each)	2,959.70	3,525.60	3,525.60	2,959.70	3,525.60
17	Other equity				436,186.50	414,989.08
18	Earnings per equity share (EPES) (refer notes 14 & 16) (Face value of ₹2/- each)					
	Earnings per equity share for continuing operations					
	- Basic EPES (in absolute ₹ terms)	8.65	7.21	8.57	26.23	24.25
	- Diluted EPES (in absolute ₹ terms)	8.65	7.21	8.57	26.23	24.25
	Earnings/(loss) per equity share for discontinued operations					
	- Basic EPES (in absolute ₹ terms)	(0.28)	0.04	0.16	(0.23)	(0.15)
	- Diluted EPES (in absolute ₹ terms)	(0.28)	0.04	0.16	(0.23)	(0.15)
	Earnings per equity share for continuing and discounting operations					
	- Basic EPES (in absolute ₹ terms)	8.37	7.25	8.73	26.00	24.10
	- Diluted EPES (in absolute ₹ terms)	8.37	7.25	8.73	26.00	24.10

See accompanying notes to the audited consolidated financial results.

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NAVA BHARAT VENTURES LTD HYDERABAD

Statement of Audited Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	517,261.83	554,004.76
	(b) Capital work-in-progress	1,661.96	1,685.52
	(c) Investment Property	4,905.49	4,997.71
	(d) Goodwill	40,648.03	41,688.33
	(e) Right-of-use assets	706.69	703.92
	(f) Other Intangible assets	413.83	510.43
	(g) Financial assets		
	i) Investments	1,726.53	1,155.58
	ii) Trade receivables (refer note 6)	187,407.14	-
	iii) Other financial assets	2,174.65	1,470.59
	(h) Deferred tax assets	5,446.93	8,338.54
	(i) Non-current tax assets	1,577.71	1,766.95
	(j) Other non-current assets	389.59	438.90
	Total non-current assets	764,320.38	616,761.23
2	Current assets		
	(a) Inventories	29,533.74	39,863.14
	(b) Financial assets		
	i) Investments	29,682.49	11,265.47
	ii) Trade receivables (refer note 6)	91,423.95	219,343.30
	iii) Cash and cash equivalents	34,675.36	27,813.97
	iv) Bank balances other than (iii) above	1,238.72	1,343.37
	v) Loans	12.16	94.43
	vi) Other financial assets	940.32	1,460.17
	(c) Other current assets	13,071.54	12,801.09
	Assets of a disposal group classified as held for sale (refer note 11)	4,098.75	5,844.38
	Total current assets	204,677.03	319,829.32
	Total Assets	968,997.41	936,590.55
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,959.70	3,525.60
	(b) Other equity	438,186.50	414,989.08
	Equity attributable to equity shareholders of holding company	441,146.20	418,514.68
	(c) Non controlling interests	66,420.41	55,070.72
	Total Equity	507,566.61	473,585.40
2	Non - current liabilities		
	(a) Financial liabilities		
	i) Borrowings	224,279.04	255,589.12
	ii) Lease liability	470.87	280.66
	iii) Other financial liabilities	6,187.75	4,954.58
	(b) Other non-current liabilities	15,664.18	-
	(c) Provisions	5,581.25	5,775.56
	(d) Deferred tax liabilities	28,238.58	31,071.74
	Total non-current liabilities	280,401.67	297,671.66
3	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	8,182.89	19,192.25
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	850.69	950.54
	(b) total outstanding dues other than (ii) (a) above	6,464.71	9,670.74
	iii) Other financial liabilities	139,878.80	113,717.23
	(b) Other current liabilities	18,552.74	19,204.31
	(c) Provisions	2,463.26	877.58
	(d) Current tax liabilities	4,636.04	1,720.84
		181,029.13	166,333.49
	Total Equity and Liabilities	968,997.41	936,590.55

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NAVA BHARAT VENTURES LIMITED
HYDERABAD

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2021

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
Cash flows from operating activities		
Profit before tax for the year from continuing operations	67,155.07	59,286.81
Loss before tax for the year from discontinued operations	(581.26)	(377.02)
Profit before tax	66,573.81	58,909.79
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	29,977.62	29,383.41
Impairment loss on assets held for sale	962.53	-
Employee benefits expense	300.28	452.45
Provision for decommissioning and restoration cost	379.40	(549.37)
Provision for litigation	1,266.39	-
Allowance for credit loss	33,617.24	15,604.68
Liabilities no longer required written back	(1,262.77)	(140.04)
Unrealised loss/(gain) on forward contracts	(4,765.75)	11,023.08
Unrealised foreign exchange loss (net)	4,700.76	(4,299.90)
Interest income from bank deposits and others	(12,717.94)	(7,188.65)
Changes in fair value of investments	(1,007.58)	(531.34)
Gain on sale of investments	(474.85)	(81.57)
Dividend Income	(8.20)	(286.64)
Bad debts written-off	8.51	1.89
Loss on sale of property, plant and equipment	-	20.11
Exchange differences on translation of foreign operations	(495.13)	298.96
Interest expense	34,043.56	31,431.53
Operating cash flows before changes in working capital	**151,097.88**	**134,048.39**
Adjustment for changes in working capital:		
Decrease in inventories	10,248.62	2,313.58
Increase in trade receivables	(86,203.25)	(82,987.17)
Decrease/(increase) in other financial assets	466.12	(99.26)
Increase in other assets	(361.05)	(2,781.73)
Decrease in trade payables	(1,278.57)	(4,118.50)
Decrease in other financial liabilities	(256.59)	(956.55)
Increase in other current liabilities	9,948.80	14,650.59
	(67,435.92)	**(73,979.04)**
Cash generated from operations	**83,661.96**	**60,069.35**
Income taxes paid	(7,893.96)	(7,417.41)
Net cash generated from operating activities	**75,768.00**	**52,651.94**

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NAVA BHARAT VENTURES LIMITED HYDERABAD

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2021

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,281.90)	(13,028.63)
Proceeds from sale of property, plant and equipment	0.22	47.66
Receipt/(payment) of loans from/to related party	82.27	(71.60)
(Decrease)/increase in other bank balances	(520.93)	758.96
Investments made during the year	(58,860.16)	(9,329.65)
Proceeds from sale of investments	41,354.60	13,038.08
Dividend income received	8.20	286.64
Interest income received	250.44	7,082.48
Net cash used in investing activities	**(20,967.26)**	**(1,216.06)**
Cash flows from financing activities		
Proceeds from long-term borrowings	9,596.22	1,550.00
Repayment of long-term borrowings	(7,664.15)	(28,246.30)
Proceeds from /(repayment of) short-term borrowings, net	(10,885.38)	5,240.10
Buyback of equity shares	(12,031.65)	(2,248.95)
Repayment of lease liabilities	(220.71)	(422.89)
Dividends paid for the year, including dividend distribution tax	-	(6,022.00)
Interest paid	(26,099.69)	(18,006.52)
Net cash used in financing activities	**(47,305.36)**	**(48,156.56)**
Net increase in cash and cash equivalents	**7,495.38**	**3,279.32**
Cash and cash equivalents at the beginning of the year	27,813.97	22,618.59
Unrealised foreign exchange fluctuations	(634.00)	1,916.06
Cash and cash equivalents at the end of the year	**34,675.35**	**27,813.97**
Components of cash and cash equivalents at the end of the year		
Cash on hand	9.23	16.15
Balances with banks	34,666.13	27,797.82
Total cash and cash equivalents	**34,675.36**	**27,813.97**

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NAVABHARAT VENTURES LIMITED HYDERABAD

Audited consolidated segment information

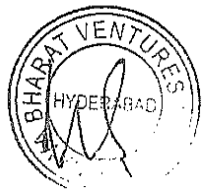
(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) Refer note 2	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer note 2	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	a) Ferro Alloys	29,983.99	21,458.17	27,393.92	84,695.19	88,308.44
	b) Power*	43,380.88	49,707.90	62,612.41	189,343.46	217,130.11
	c) Mining	6,768.63	8,504.22	5,407.26	35,444.14	29,107.76
	d) Unallocated	6,514.55	6,089.03	6,198.61	25,329.19	19,958.29
	Total	86,648.05	85,759.32	101,612.20	334,811.98	354,504.60
	Less: Inter Segment Revenue	(17,781.34)	(19,746.62)	(20,702.09)	(79,961.52)	(78,632.51)
	Net Sales/Revenue from Operations	68,866.71	66,012.70	80,910.11	254,850.46	275,872.09
2	Segment Results (Profit before tax, other income and finance costs from each segment)					
	a) Ferro Alloys	4,640.38	1,169.79	2,109.06	8,236.51	3,950.56
	b) Power	7,992.76	11,341.36	7,301.27	36,784.88	54,209.06
	c) Mining	3,168.99	5,121.53	3,382.20	20,946.39	14,112.50
	d) Unallocated	2,825.53	2,178.61	3,891.90	11,100.32	6,671.40
	Total	18,627.66	19,811.29	16,684.43	77,068.10	78,943.52
	Less: Finance costs	7,828.27	7,808.60	7,442.20	34,814.80	31,876.79
	Add: Other income	10,749.08	4,976.94	10,351.89	24,901.77	12,220.08
	Total Profit before Tax from continuing operations	21,548.47	16,979.63	19,594.12	67,155.07	59,286.81
3	Segment Assets					
	a) Ferro Alloys	61,751.32	55,577.81	43,464.67	61,751.32	43,464.67
	b) Power	790,383.91	781,031.39	763,118.19	790,383.91	763,118.19
	c) Mining	119,880.42	116,679.64	103,655.18	119,880.42	103,655.18
	d) Unallocated	56,449.36	52,527.96	37,112.06	56,449.36	37,112.06
		1,028,465.01	1,005,816.80	947,350.10	1,028,465.01	947,350.10
	Add: Assets of discontinued sugar operations (refer note 11) **	7,853.68	10,148.23	17,649.19	7,853.68	17,649.19
	Total	1,036,318.69	1,015,965.03	964,999.29	1,036,318.69	964,999.29
4	Segment Liabilities					
	a) Ferro Alloys	7,524.07	7,455.37	9,570.66	7,524.07	9,570.66
	b) Power	465,901.97	455,057.59	422,763.50	465,901.97	422,763.50
	c) Mining	24,837.76	23,821.12	24,241.84	24,837.76	24,241.84
	d) Unallocated	28,912.11	25,137.54	30,921.50	28,912.11	30,921.50
		527,175.91	511,471.62	487,497.50	527,175.91	487,497.50
	Add: Liabilities of discontinued sugar operations (refer note 11)	1,576.17	1,718.65	3,916.39	1,576.17	3,916.39
	Total	528,752.08	513,190.27	491,413.89	528,752.08	491,413.89

* 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 ₹4098.76, ₹5,719.58 and ₹5,844.38 as on 31 March 2021, 31 December 2020 and 31 March 2020 respectively.





Notes:

1 The audited consolidated financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17 June 2021.

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 audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.

4 Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company is a defendant in a proceedings against a claim lodged by Mantri Technology Parks Private Limited (MTPPL) regarding disputes, claims and counter claim in relation to the development agreement between BIPL and MTPPL, being a co-developer of a project. The matter is currently sub-judice with the Honourable High Court of Telangana. However, the management on the basis of its internal assessment of the case and basis an opinion received from an independent legal advisor, is confident of a positive outcome in favour of BIPL and accordingly, no adjustments are deemed necessary to these audited consolidated financial results in this regard.

5 Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, had set up a joint venture for setting up of a power plant, and it had then obtained various key clearances including coal linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block. However, due to certain developments, the interest in the said joint venture was transferred for a consideration of ₹14,800.00 lakhs, net of tax, and the entire proceeds from such sale being invested in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on the findings of investigation agencies, it was alleged that the aforesaid joint venture entity had made misrepresentations regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture by the Enforcement Directorate (ED), Government of India. Further, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged and levied by the authorities are not tenable in law, and is confident of resolving the case in favour 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 2021.

6 Non-current trade receivables, and current trade receivables as at 31 March 2021 include receivables amounting to ₹317,639.26 lakhs (31 March 2020: ₹207,923.36 lakhs) representing dues from a customer 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, during the quarter ended 30 September 2020, management has initiated necessary arbitration proceedings in relation to realisability of these long outstanding dues. Taking cognizance of delays in collection of dues from the customer, management, has recognized allowances for credit losses in these consolidated financial results.

7 The other comprehensive income includes foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Group from their functional currencies to Indian Rupee, to the tune of the following:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Foreign exchange gain/(loss)	1,936.53	(3,260.68)	15,635.00	(8,003.83)	22,634.74

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

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Foreign exchange gain/(loss)	1,055.37	1,165.71	4,095.97	4,276.17	3,012.25
Re-measurement gain/(loss) on derivative contracts	4,178.60	(263.64)	(7,213.39)	4,765.75	(11,023.08)

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

9 In August 2019, the Board of Directors of the Holding Company had approved a Scheme of Capital Reduction (Scheme) in compliance with the relevant provisions of the Act. Pursuant to the said scheme equity shares of the Holding Company aggregating to 9,947,020 and 2,800,000 then held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively were proposed to be cancelled upon obtaining requisite regulatory approvals. As the Holding Company has obtained all the requisite regulatory approvals, including an order of the Honourable NCLT, Hyderabad Bench vide their order dated January 2021, the scheme was given effect to in the consolidated financial results by way of adjustments to the balance in equity share capital, treasury shares and general reserves to the tune of ₹254.94 lakhs, ₹2,745.67 lakhs and ₹2,490.73 lakhs, respectively.





10 The audited consolidated financial results for the quarter and year ended 31 March 2021 has been prepared considering the impact of Covid-19 using the relevant internal and external information available to the Group. The outbreak of Covid-19 and the measures to curtail it has caused significant impact on the operations of the Group and the overall economic environment owing to scaling down, suspending the production of ferro alloys due to supply chain constraints, shortage of workforce and lack of demand for electricity in India. The operations of the Group at its facilities has however been resumed during May 2020 pursuant to the receipt of necessary approvals from the concerned authorities. The management, on the basis of its judgements, estimates and other assumptions including sensitivity analysis, is confident of fully recovering the carrying amount of receivables, investments and other assets. As the outbreak continues to evolve, the Group shall closely monitor any material changes to future economic conditions.

11 Pursuant to a resolution by the Board of Directors of the Holding Company at their meeting held on 2 March 2020, the Holding Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division is as follows:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	1,695.48	2,365.79	3,477.16	9,415.77	12,873.16
Total Expenses	2,380.32	2,277.08	3,069.86	9,997.03	13,250.18
Profit/(loss) before tax	(684.84)	88.71	407.30	(581.26)	(377.02)
Tax expense / (benefit)	(239.32)	31.00	142.32	(203.12)	(131.75)
Profit/ (loss) after tax	(445.52)	57.71	264.98	(378.14)	(245.27)

12 Pursuant to developments in the quarter ended 30 September 2020, in respect of an on-going litigation with the concerned Power Utility of the State of Odisha, Management of the Holding Company is of the view that the ultimate outcome of the matter, being a contingent liability in the earlier periods, is likely to be settled between the Parties. Based on advice from in-house legal counsel, a sum of ₹2,441.53 lakhs and ₹91.25 lakhs has been assessed and provided for as an expense during the quarter ended 30 September 2020 and 31 March 2021 respectively and for the year ended 31 March 2021, as a probable aggregate obligation towards the disputed charges on consumption in earlier years. In view of the materiality of amount involved, and considering the non-recurring nature of the obligation, the expenditure has been presented as an exceptional item in these audited consolidated financial results.

13 On the basis of an advice from the independent Goods and Services Tax (GST) expert, and Holding Company's management's assessment regarding recoverability of cess expensed off in the statement of profit and loss in the previous years, management had lodged a claim of ₹2,649.26 lakhs with the GST authorities during the year ended 31 March 2020. During the quarter ended 30 September 2020, the GST authorities assessed and acknowledged the claim, and authorised refund of the aforesaid amount. However, in view of the materiality of amount involved, and considering the non-recurring nature of the operating income, these amounts have been presented as an exceptional income in the audited consolidated financial results.

14 In accordance with the relevant provisions of the Act, 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 31 March 2021, the Holding Company bought back 15,548,172 equity shares, and the purchase price was adjusted against the equity share capital and securities premium to the extent of ₹310.96 lakhs and ₹13,094.13 lakhs, respectively. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the quarter and year ended 31 March 2021 has been adjusted to this effect.

15 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, 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. The management has submitted its response to TSNPDCL contesting the said demand inter alia that the captive consumption is for production of Ferro Alloys which industry is entitled to a specific single part energy tariff without any demand charges and so the grid support charges, derived out of applicable demand charge in the tariff category, ought to be nil and that interest demand does not arise being unsupported by basic demand and in the absence of any contract thereof, aside from the demand suffering from apparent calculation errors. However TSNPDCL persisted with the demand again without furnishing any further information and without disposing the Company's representation properly, threatening disconnection of service. The Company has again sought supporting calculations without prejudice to its right of nil grid support charges based on captive consumption for Ferro Alloys and is also contemplating to counter the said demand in the court of law. Pending clarifications and response from TSNPDCL, and/ or legal outcome, management has not made any provision in the consolidated financial results in respect of this matter.

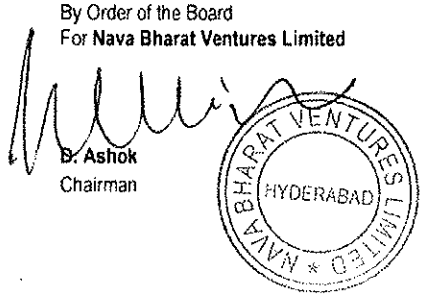




16 The EPES for quarters are not annualized.

17 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, 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 scheduled agreed with the lenders. Further, taking cognisance 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.

By Order of the Board
For **Nava Bharat Ventures Limited**



D. Ashok
Chairman

Place : Hyderabad
Date : 17 June 2021

Annexure-2

Brief Profile of Mr. Balasubramaniam Srikanth (DIN: 00349821)

Mr. Balasubramaniam Srikanth holds a post-graduate diploma in software engineering from Harvard University (DCE) and a BE degree in Computer Science from R.V College of Engineering, Bengaluru. He is a seasoned information technology entrepreneur with over 28 years of experience.

He is the Founder & CEO of Homelane, a leading player in the home decor industry in India. He is also on the Board of Unitus Ventures - a leading early stage venture fund - and leads the fund's efforts to invest in the best education startups that have potential to serve low-income population at scale. He is also the co-founder of Diksha Technologies Pvt ltd, an IT services firm. His earlier ventures include Companies such as Edurite Technologies, a multi-million dollar venture, where he was the Co-founder. He was responsible for growing its revenue 30-fold in four years. Post the acquisition of edurite by the world's largest education company Pearson, he served as the CEO of Pearson India, till he started HomeLane in 2014.

