NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/ 760/2017-18
October 30, 2017

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 under Regulation 30 of SEBI (LODR) Regulations, 2015.

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This is to inform that the Board of Directors of the Company at its meeting held today (October 30, 2017) has inter-alia approved the unaudited financial results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2017, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015.

Please find enclosed copy of the unaudited financial results (standalone & consolidated) for the quarter and half-year ended September 30, 2017 including segment report, statement of assets and liabilities and limited review reports issued by the statutory auditors.

The meeting of Board of Directors commenced at 10:30 AM and concluded at 1:45 PM.

This is for your kind information and records please.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LIMITED

VSN Raju
Company Secretary &
Vice President

Encl: as above

Telephone : (040) 23403501, 23403540 Fax : (040) 23403013
E-mail : nbvl@nbv.in Website : www.nbventures.com
Corporate Identity No. : L27101TG1972PLC001549

ISO 9001 ISO 14001

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; Fax No.040-23403013

E-mail I.D: secretarial@nbv.in; Website:nbventures.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) Refer note 4	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) Refer note 4	31.03.2017 (Audited) Refer note 4
1	Revenue from operations	29,104.86	29,131.93	22,275.47	58,236.79	43,780.76	97,934.00
2	Other Income	1,875.04	1,105.58	465.46	2,980.62	3,516.01	6,200.51
	Total Income (1+2)	**30,979.90**	**30,237.51**	**22,740.93**	**61,217.41**	**47,296.77**	**104,134.51**
3	**Expenses**						
	(a) Cost of materials consumed	15,602.71	14,366.91	10,954.70	29,969.62	21,339.93	55,604.93
	(b) Purchases of stock-in-trade	19.33	88.85	20.22	108.18	85.99	249.60
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,279.30	5,203.97	3,594.59	8,483.27	4,705.49	(1,818.72)
	(d) Employee benefits expense	1,844.85	1,855.92	1,453.55	3,700.77	3,183.51	8,228.73
	(e) Finance Costs	430.03	536.73	992.78	966.76	2,289.95	5,008.88
	(f) Depreciation and amortisation expense	809.49	806.32	789.83	1,615.81	1,568.34	3,707.61
	(g) Manufacturing expenses	1,458.49	1,420.15	1,406.23	2,878.64	2,849.60	6,908.89
	(h) Other expenses	1,782.97	2,890.30	2,511.61	4,673.27	5,510.54	13,988.51
	Total Expenses	**25,227.17**	**27,169.15**	**21,723.51**	**52,396.32**	**41,533.35**	**91,878.43**
4	**Profit before tax (1+2-3)**	**5,752.73**	**3,068.36**	**1,017.42**	**8,821.09**	**5,763.42**	**12,256.08**
5	**Tax expense:**						
	(a) Current tax, net	1,255.01	689.99	100.00	1,945.00	1,250.00	2,778.22
	(b) Deferred tax expense, net	370.07	190.51	375.68	560.58	912.89	1,518.20
6	**Profit for the period (4-5)**	**4,127.65**	**2,187.86**	**541.74**	**6,315.51**	**3,600.53**	**7,959.66**
7	Total Other Comprehensive Income, net of income tax	-	-	-	-	-	140.58
8	Total Comprehensive Income for the period (6+7)	**4,127.65**	**2,187.86**	**541.74**	**6,315.51**	**3,600.53**	**8,100.24**
9	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77
10	Other equity (Restated - refer note 4)						258,974.51
11	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)						
	(a) Basic (refer note 7) (in absolute ₹ terms)	2.35	1.24	0.31	3.59	2.05	4.53
	(b) Diluted (refer note 7) (in absolute ₹ terms)	2.35	1.24	0.31	3.59	2.05	4.53

See accompanying notes to the standalone financial results.

NAVA BHARAT VENTURES LIMITED HYDERABAD

Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹)

Particulars	As at	
	30.09.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 4
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	81,370.31	83,099.02
(b) Capital work-in-progress	1,388.09	735.00
(c) Investment property	250.13	252.98
(d) Intangible assets	340.80	433.35
(e) Financial Assets		
i) Investments	109,657.43	109,262.06
ii) Loans	42,432.00	46,364.18
iii) Other financial assets	1,245.74	1,256.51
(f) Deferred tax assets (net)	12,652.09	13,212.67
(g) Other non-current assets	957.17	992.20
Total non-current assets	**250,293.76**	**255,607.97**
2 Current Assets		
(a) Inventories	12,662.31	23,334.99
(b) Financial assets		
i) Current investments	2,975.99	-
ii) Trade receivables	8,761.36	9,794.46
iii) Cash and cash equivalents	1,879.10	2,132.51
iv) Bank balances other than (ii)	146.76	110.24
v) Loans	2,702.60	-
vi) Other financial assets	3,298.57	6,276.43
(c) Current tax assets (net)	-	660.65
(d) Other current assets	17,388.18	9,862.20
Total current assets	**49,814.87**	**52,171.48**
Total Assets	**300,108.63**	**307,779.45**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	3,572.77	3,572.77
(b) Other Equity	263,260.45	258,974.51
Total equity	**266,833.22**	**262,547.28**
2 Non - current liabilities		
(a) Financial liabilities		
i) Borrowings	12,247.03	15,015.17
ii) Other financial liabilities	33.40	37.72
(b) Provisions	1,182.41	1,182.42
Total non-current liabilities	**13,462.84**	**16,235.31**
3 Current liabilities		
(a) Financial liabilities		
i) Borrowings	700.64	6,310.54
ii) Trade Payables	5,566.91	7,138.29
iii) Other financial liabilities	10,759.73	13,167.83
(b) Other current liabilities	1,503.49	1,683.37
(c) Provisions	696.83	696.83
(d) Current tax liabilities (net)	584.97	-
Total current liabilities	**19,812.57**	**28,996.86**
Total liabilities	**300,108.63**	**307,779.45**

NAVA BHARAT VENTURES LIMITED HYDERABAD

Standalone Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) Refer Note 4	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) Refer Note 4	31.03.2017 (Audited) Refer Note 4
1	**Segment Revenue**						
	a) Ferro Alloys	19,782.68	20,444.69	14,695.60	40,227.37	25,992.80	63,067.32
	b) Power	13,156.14	12,379.33	11,467.43	25,535.47	24,696.69	49,426.59
	c) Sugar	3,826.24	4,303.38	3,634.14	8,129.62	7,173.44	16,750.31
	d) Unallocated	1,070.72	413.11	-	1,483.83	-	-
	Total	**37,835.78**	**37,540.51**	**29,797.17**	**75,376.29**	**57,862.93**	**129,244.22**
	Less: Inter Segment Revenue	(8,730.92)	(8,408.58)	(7,521.70)	(17,139.50)	(14,082.17)	(31,310.22)
	Net Sales/Income from Operations	**29,104.86**	**29,131.93**	**22,275.47**	**58,236.79**	**43,780.76**	**97,934.00**
2	**Segment Results (Profit/(Loss) before and finance costs from each segment)**						
	a) Ferro Alloys	1,494.99	646.65	(955.96)	2,141.64	(815.19)	577.54
	b) Power	2,735.86	2,395.19	2,494.48	5,131.05	7,600.01	14,000.81
	c) Sugar	746.22	718.23	551.22	1,464.45	1,403.02	3,016.32
	e) Unallocated	1,205.69	(154.98)	(79.54)	1,050.71	(134.47)	(329.71)
	Total	**6,182.76**	**3,605.09**	**2,010.20**	**9,787.85**	**8,053.37**	**17,264.96**
	Less: Finance costs	430.03	536.73	992.78	966.76	2,289.95	5,008.88
	Total Profit before Tax	**5,752.73**	**3,068.36**	**1,017.42**	**8,821.09**	**5,763.42**	**12,256.08**
3	**Segment Assets**						
	a) Ferro Alloys	35,067.71	34,646.83	26,109.33	35,067.71	26,109.33	33,446.33
	b) Power	75,904.83	79,899.61	88,218.63	75,904.83	88,218.63	78,244.95
	c) Sugar	12,814.54	14,365.70	12,938.80	12,814.54	12,938.80	16,631.03
	d) Unallocated	176,321.55	180,631.30	196,352.98	176,321.55	196,352.98	179,457.14
	Total	300,108.63	309,543.44	323,619.74	300,108.63	323,619.74	307,779.45
4	**Segment Liabilities**						
	a) Ferro Alloys	5,519.12	8,668.14	7,266.08	5,519.12	7,266.08	8,798.80
	b) Power	1,402.69	6,540.07	10,221.47	1,402.69	10,221.47	4,662.97
	c) Sugar	1,966.55	2,345.15	4,086.07	1,966.55	4,086.07	4,667.57
	d) Unallocated	24,387.05	27,459.26	36,379.62	24,387.05	36,379.62	27,102.83
	Total	33,275.41	45,012.62	57,953.24	33,275.41	57,953.24	45,232.17

NAVA BHARAT VENTURES LIMITED HYDERABAD

Notes:

1 The unaudited standalone results for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 were reviewed by the Audit Committee of the Board at their meeting held on the 28 October 2017 and approved by the Board of Directors of the Company at their meeting held on 30 October 2017.

2 The results for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.

3 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

4 In accordance with the requirements of Indian Accounting Standards (IND AS) – 8, "Accounting Policies, Changes in Accounting Estimates and Errors", management has restated certain account balances for the comparative periods in order to comply with the accounting principles enunciated under relevant IND-AS's. Accordingly, balances of deferred taxes, unbilled revenues, derivative liabilities, interest accrued and treasury shares as at 31 March 2017 aggregating to ₹21,436.21 lakhs, ₹532.06 lakhs, ₹1,945.35 lakhs, ₹1,314.40 lakhs and ₹2,674.86 lakhs, respectively have been reclassified in the Statement of Assets and Liabilities. Further, the balance of Other equity as at 31 March 2017 has been adjusted on account of recognition/de-recognition of deferred tax liabilities, de-recognition of interest income and the treasury shares to the tune of ₹3,999.58 lakhs, ₹1,314.40 lakhs and ₹2,674.86 lakhs, respectively, duly including the adjustments aggregating to ₹48.19 lakhs, ₹344.63 lakhs and ₹337.85 lakhs pertaining to the quarter and half year ended 30 September 2016 and the year ended 31 March 2017, respectively.

5 The comparative results, duly read in conjunction with note 4 above, for the quarter ended 30 Septmeber 2016 and year to date results for the period 1 April 2016 to 30 September 2016 included in the statement were reviewed by the predecessor auditors. Further the comparative results, duly read in conjunction with note 4 above, for the year ended 31 March 2017 were audited by the previous auditors. Unmodified reports were issued by them thereon.

6 Revenue from operations for the quarter and half year ended 30 September 2017 is not comparable with revenue from operations for the previous periods presented including the quarter Ended 30 June 2017, as these periods include amount of excise duty paid on goods sold, whereas taxes paid on sale of goods and services (GST) is netted off against the gross revenue subsequent to implementation of GST effective from 1 July 2017.

7 The EPES for the periods presented in the statement have been duly adjusted for the effects of bonus issue of equity shares made during the year ended 31 March 2017. Further the EPES for quarters are not annualized.

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

Place: Hyderabad
Date: 30 October 2017

NAVA BHARAT VENTURES LIMITED ★ HYDERABAD

D. Ashok
Chairman

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; Fax No.040-23403013

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) Refer note 6	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) Refer note 6	31.03.2017 (Audited) Refer note 6
1	Revenue from operations	51,147.90	36,356.14	31,764.28	87,504.04	63,911.05	138,092.98
2	Other Income	1,521.77	1,737.01	685.98	3,258.78	4,193.50	7,517.97
	Total Income (1+2)	**52,669.67**	**38,093.15**	**32,450.26**	**90,762.82**	**68,104.55**	**145,610.95**
3	**Expenses**						
	(a) Cost of Materials consumed	22,548.99	18,347.17	12,828.92	40,896.16	27,221.38	69,657.72
	(b) Purchases of stock-in-trade	22.84	94.57	72.95	117.41	141.06	404.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,275.79	5,213.28	3,603.63	8,489.07	3,984.32	(3,251.92)
	(d) Employee benefits expense	2,564.90	2,364.94	2,576.60	4,929.84	5,355.49	13,167.45
	(e) Finance Costs	6,459.16	1,220.13	2,011.07	7,679.29	4,847.46	8,651.18
	(f) Depreciation and amortisation expense	5,733.14	2,173.28	2,229.55	7,906.42	4,471.53	9,040.00
	(g) Manufacturing expenses	3,682.25	1,740.69	2,943.67	5,422.94	5,604.37	14,757.14
	(h) Other expenses	3,235.49	4,125.31	7,426.99	7,360.80	12,487.73	25,242.38
	Total Expenses	**47,522.56**	**35,279.37**	**33,693.38**	**82,801.93**	**64,113.34**	**137,668.12**
4	**Profit before exceptional items and tax (1+2-3)**	**5,147.11**	**2,813.78**	**(1,243.12)**	**7,960.89**	**3,991.21**	**7,942.83**
5	Exceptional Item - Income	-	-	2,261.17	-	2,261.17	7,859.63
6	**Profit before tax (4+5)**	**5,147.11**	**2,813.78**	**1,018.05**	**7,960.89**	**6,252.38**	**15,802.46**
7	**Tax expense**						
	(a) Current tax, net	1,613.65	891.02	(176.29)	2,504.67	1,440.71	4,267.43
	(b) Deferred tax expense, net	869.79	13.40	911.10	883.19	1,508.66	2,341.11
8	**Profit for the period (6-7)**	**2,663.67**	**1,909.36**	**283.24**	**4,573.03**	**3,303.01**	**9,193.92**
9	**Net Profit attributable to:**						
	- Shareholders of the Company	2,642.86	1,531.24	251.57	4,174.10	3,328.01	8,608.35
	- Non-controlling interest	20.81	378.12	31.67	398.93	(25.00)	585.57
10	Total other comprehensive income, net of income tax	1,105.45	(771.75)	(2,604.04)	333.70	1,122.06	(1,787.37)
11	Total Comprehensive Income for the period (8+10)	3,769.12	1,137.61	(2,320.80)	4,906.73	4,425.07	7,406.55
12	**Total Comprehensive income attributable to:**						
	- Shareholders of the Company	3,754.56	1,299.81	(2,205.34)	5,054.37	4,248.96	6,772.85
	- Non-controlling interest	14.56	(162.20)	(115.46)	(147.64)	176.11	633.70
13	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77
14	Other equity (Restated - refer note 6)						312,824.16
15	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)						
	(a) Basic (refer note 10) (in absolute ₹ terms)	1.50	0.87	0.14	2.37	1.89	4.90
	(b) Diluted (refer note 10) (in absolute ₹ terms)	1.50	0.87	0.14	2.37	1.89	4.90

See accompanying notes to the consolidated financial results.

NAVA BHARAT VENTURES LIMITED HYDERABAD

Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹)

Particulars	As at	
	30.09.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 6
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	583,441.11	178,129.93
(b) Capital work-in-progress	3,583.66	396,929.32
(c) Investment property	250.13	252.98
(d) Goodwill	36,099.78	35,859.23
(d) Intangible assets	418.00	533.87
(e) Financial Assets		
i) Investments	1,757.27	1,685.68
ii) Other financial assets	1,337.54	6,287.99
(f) Deferred tax assets (net)	19,763.66	20,609.30
(g) Other non-current assets	8,120.09	4,417.96
Total non-current assets	**654,771.24**	**644,706.25**
2 Current Assets		
(a) Inventories	27,464.31	39,978.22
(b) Financial assets		
i) Current investments	18,603.84	39,413.12
ii) Trade receivables	26,321.18	16,622.58
iii) Cash and cash equivalents	20,469.13	62,295.02
iv) Bank balances other than (iii)	2,446.76	2,360.23
v) Loans	22.30	18.82
vi) Other financial assets	32,059.03	21,187.19
(c) Current tax assets (net)	839.06	1,403.68
(d) Other current assets	25,899.36	16,097.96
Total current assets	**154,124.97**	**199,376.81**
Total Assets	**808,896.21**	**844,083.06**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	3,572.77	3,572.77
(b) Other Equity	314,605.93	312,824.16
Total equity	**318,178.70**	**316,396.93**
Non-Controlling interest	**27,727.20**	**27,568.31**
2 Non - current liabilities		
(a) Financial liabilities		
i) Borrowings	335,016.52	357,463.67
ii) Other financial liabilities	645.02	21,856.43
(b) Deferred tax liabilities (net)	16.99	-
(c) Provisions	5,558.57	5,118.36
Total non-current liabilities	**341,237.10**	**384,438.47**
3 Current Liabilities		
(a) Financial liabilities		
i) Borrowings	19,360.21	11,233.02
ii) Trade Payables	10,401.76	8,910.76
iii) Other financial liabilities	87,884.46	87,955.76
(b) Other current liabilities	2,598.75	6,328.44
(c) Provisions	700.36	700.36
(d) Current tax liabilities (net)	807.67	551.01
Total current liabilities	**121,753.21**	**115,679.35**
Total liabilities	**808,896.21**	**844,083.06**

NAVA BHARAT VENTURES LIMITED HYDERABAD

Consolidated Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) Refer note 6	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) Refer note 6	31.03.2017 (Audited) Refer note 6
1	**Segment Revenue**						
	a) Ferro Alloys	19,782.68	20,444.69	14,691.19	40,227.37	26,006.46	63,138.80
	b) Power	34,224.40	17,971.90	17,971.57	52,196.30	40,929.56	81,926.90
	c) Sugar	3,826.24	4,303.38	3,639.94	8,129.62	7,182.13	16,750.31
	d) Mining	2,780.68	2,034.15	2,983.28	4,814.83	3,875.08	7,420.84
	e) Unallocated	335.54	2,466.82	-	2,802.36	-	166.35
	Total	60,949.54	47,220.94	39,285.98	108,170.48	77,993.23	169,403.20
	Less: Inter Segment Revenue	(9,801.64)	(10,864.80)	(7,521.70)	(20,666.44)	(14,082.18)	(31,310.22)
	Net Sales/Income from Operations	**51,147.90**	**36,356.14**	**31,764.28**	**87,504.04**	**63,911.05**	**138,092.98**
2	**Segment Results (Profit/(Loss) before tax and finance costs from each segment)**						
	a) Ferro Alloys	1,494.99	646.65	(955.96)	2,141.64	(815.19)	577.54
	b) Power	8,477.66	2,347.15	2,496.61	10,824.81	9,775.12	16,015.91
	c) Sugar	746.22	718.23	551.21	1,464.45	1,403.02	3,016.32
	d) Mining	(731.32)	987.29	448.99	255.97	239.35	1,716.70
	e) Unallocated	1,618.72	(665.41)	488.27	953.31	497.54	3,127.17
	Total	11,606.27	4,033.91	3,029.12	15,640.18	11,099.84	24,453.64
	Less: Finance costs	6,459.16	1,220.13	2,011.07	7,679.29	4,847.46	8,651.18
	Total Profit before Tax	**5,147.11**	**2,813.78**	**1,018.05**	**7,960.89**	**6,252.38**	**15,802.46**
3	**Segment Assets**						
	a) Ferro Alloys	35,067.71	34,646.83	26,101.88	35,067.71	26,101.88	33,446.33
	b) Power	603,151.25	599,781.08	509,948.98	603,151.25	509,948.98	606,259.90
	c) Sugar	12,814.54	14,365.70	12,938.80	12,814.54	12,938.80	16,631.03
	d) Mining	80,903.25	83,282.71	68,228.92	80,903.25	68,228.92	83,681.92
	e) Unallocated	76,959.46	99,368.25	192,981.21	76,959.46	192,981.21	104,063.88
	Total	808,896.21	831,444.57	810,199.79	808,896.21	810,199.79	844,083.06
4	**Segment Liabilities**						
	a) Ferro Alloys	5,519.12	8,668.14	7,266.08	5,519.12	7,266.08	8,798.80
	b) Power	420,358.17	424,561.94	416,595.87	420,358.17	416,595.87	417,075.86
	c) Sugar	1,966.55	2,345.15	4,086.07	1,966.55	4,086.07	4,667.57
	d) Mining	16,636.03	19,745.22	2,456.48	16,636.03	2,456.48	19,838.75
	e) Unallocated	18,510.44	32,426.50	34,300.81	18,510.44	34,300.81	49,736.84
	Total	462,990.31	487,746.95	464,705.31	462,990.31	464,705.31	500,117.82

NAVA BHARAT VENTURES LIMITED HYDERABAD

Notes:

1 The unaudited consolidated results for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 were reviewed by the Audit Committee of the Board at their meeting held on the 28 October 2017 and approved by the Board of Directors of the Company at their meeting held on 30 October 2017.

2 The results for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017 presented were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon.

3 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

4 During the year ended 31 March 2006, Nava Bharat Projects Limited (NBPL), a subsidiary of the Company, had set up a joint venture Company, Navabharat Power Private Limited (NPPL), duly represented by the Director of the Company as the Non-Executive Vice Chairman, for setting up a 1040 MW Thermal Based Power Generating Facility in the state of Odisha. During the process of Project implementation, NPPL obtained various key clearances which included Coal Linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block to be shared with other Power Generators. However, due to a stalemate in the management of NPPL, the investments made by NBPL in NPPL were disposed-off in tranches by the year ended 31 March 2012 for a post tax consideration of ₹147,99.99 lakhs.

During the year ended 31 March 2013, based on the Comptroller and Auditor General of India's Report, a complaint was lodged with the Central Vigilance Commission (CVC) by certain Public Representatives alleging certain misrepresentation in the allotment of coal blocks in the State of Odisha thereby leading to an investigation being conducted by the Central Bureau of Investigation (CBI) and the Enforcement Directorate of the Government of India on the coal blocks then allotted to NPPL. On the basis of the investigations conducted by the CBI, charge sheets were filed in this regard vide order dated 28 July 2015. However, pending conclusion of the proceedings, the Enforcement Directorate (ED) vide its Provisional Attachment Order dated 22 July 2014 attached the entire equity shares held by NBPL in NBEIL to the extent of ₹13,859 lakhs, being equivalent to the proceeds from sale of NBPL's stake in NPPL, net of income taxes. Further, the ED issued an order dated 9 July 2015 to NBPL requesting to transfer entire the shareholding of NBPL in NBEIL. In this regard, the Company obtained a stay order from the Appellate Tribunal. The management, on the basis of assessment of the facts of the case, duly supported by an independent legal advice is of the view that the charges alleged and levied by the CBI are not tenable in law and is confident of resolving the case in favour of the Company. The matter is currently sub-judice with the Special Court of CBI and there have been no further developments on the same during the quarter and half year ended 30 September 2017.

5 During the year ended 31 March 2007, Brahmani Infratech Private Limited (BIPL), a subsidiary of the Company, was allotted 250 Acres of land by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to develop 150 Acres as Special Economic Zone (SEZ) area and 100 Acres as Non SEZ area with the agreed project completion date of 6 November 2012. BIPL in turn had entered into a development Agreement with Mantri Technology Parks Private Limited (MTPPL), Bangalore (appointed as Codeveloper) for the development of 238 Acres (including IT/ITES SEZ in 150 Acres) of the land so allotted, against which a security deposit was duly collected by BIPL. However due to certain delays in development of the project, BIPL sought an approval APIIC to extend the project completion date to November 2021, which was pending from the authorities concerned. In the meantime, the Codeveloper vide a letter dated 2 May 2012 opted for termination of the Joint Development agreement with a request to refund the security deposit paid by it. Aggrieved by the action of the codeveloper and the status of the work executed, BIPL had served the notice of forfeiture of the security deposit made by the Codeveloper alleging non-compliance with the terms of the development agreement. Aggrieved by the same, MTPPL had initiated necessary arbitration proceedings against BIPL, which were duly decided by the arbitrator partly in favour of BIPL and partly in favour of MTPPL. MTPPL was entitled to receive the security deposit along with certain reimbursement for the costs incurred by it and interest at agreed rates on the security deposit made by it and BIPL was entitled to receive certain fixed sums towards loss of profits on account of premature termination of the development agreement by MTPPL along with interest at agreed rates from the date of order until the date of payment.

However, aggrieved by the order of the arbitrator, BIPL had filed a petition with the City Civil Court of Hyderabad alleging certain prima facie deviations and inconsistencies in the order. MTPPL had also filed a petition with the City Civil Court of Hyderabad in this regard. Subsequently both the appeals filed have been clubbed by the City Civil Court and the matter is currently pending for disposal. There has been no development in this case during the quarter and half year ended 30 September 2017.

NAVA BHARAT VENTURES LIMITED HYDERABAD

6 In accordance with the requirements of Indian Accounting Standards (Ind AS) – 8, "Accounting Policies, Changes in Accounting Estimates and Errors", management has restated certain account balances for the comparative periods in order to comply with the accounting principles enunciated under relevant IND-AS's. Accordingly, balances of deferred taxes, unbilled revenues, derivative liabilities, interest accrued, treasury shares, trade receivables, trade payables and other current assets as at 31 March 2017 aggregating to ₹29,030.21 lakhs, ₹532.06 lakhs, ₹1,945.35 lakhs, ₹1,314.40 lakhs, ₹2,674.86 lakhs, ₹18,610.04 lakhs, ₹2,355.08 lakhs and ₹1,654.51 lakhs, respectively have been reclassified in the Statement of Assets and Liabilities. Further, the balance of Other equity as at 31 March 2017 has been adjusted on account of recognition/de-recognition of deferred tax liabilities, de-recognition of interest income and the treasury shares to the tune of ₹7,200.59 lakhs, ₹1,314.40 lakhs and ₹2,674.86 lakhs, respectively, duly including the adjustments aggregating to ₹341.99 lakhs, ₹242.97 lakhs and ₹1,513.05 lakhs pertaining to the quarter and half year ended 30 September 2016 and the year ended 31 March 2017, respectively.

7 The comparative results duly read in conjunction with note 6 above, for the quarter ended 30 Septmeber 2016 and year to date results for the period 1 April 2016 to 30 September 2016 included in the statement were reviewed by the predecessor auditors. Further the comparative results, duly read in conjunction with note 6 above, for the year ended 31 March 2017 were audited by the previous auditors. Unmodified reports were issued by them thereon.

8 Exceptional item during the quarter and half year ended 30 September 2016 relates to gain on partial sale of equity of the Singapore subsidiary in the Laos project effected then.

9 Revenue from operations for the quarter and half year ended 30 September 2017 is not comparable with revenue from operations for the previous periods presented including the quarter Ended 30 June 2017, as these periods include amount of excise duty paid on goods sold, whereas taxes paid on sale of goods and services (GST) is netted off against the gross revenue subsequent to implementation of GST effective from 1 July 2017.

10 The EPES for the periods presented in the statement have been duly adjusted for the effects of bonus issue of equity shares made during the year ended 31 March 2017. Further the EPES for quarters are not annualized.

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

Place: Hyderabad
Date: 30 October 2017

NAVA BHARAT VENTURES LIMITED ★ HYDERABAD

D. Ashok
Chairman

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Limited Review Report – Standalone Financial Results

Review Report
To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Nava Bharat Ventures Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. Duly read with note 4 of the accompanying statement, the review of unaudited financial results for the quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016 and the audit of the financial results for the year ended 31 March 2017, included in the Statement was carried out and reported by the predecessor auditors vide their unmodified review report dated 17 November 2016 and the unmodified audit report dated 27 May 2017, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Further, the audited balances as at and for the year ended 31 March 2017, as aforesaid, have been considered as the opening balances for the purpose of preparation of this Statement. Our review report is not modified in respect of this matter.

Walker Chandiok & Co LLP

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

per **Sanjay Kumar Jain**
Partner
Membership No.: 207660

Walker Chandiok & Co LLP ★Hyderabad★

Place : Hyderabad
Date : 30 October 2017

Walker Chandiok & Co LLP

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Limited Review Report – Consolidated Financial Results

Review Report
To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Nava Bharat Ventures Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 September 2017 and the consolidated year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. This Statement includes the results of the following subsidiaries:
   a) Nava Bharat Energy India Limited, India
   b) Nava Bharat Projects Limited, India
   c) Brahmani Infratech Private Limited, India
   d) Nava Bharat (Singapore) Pte. Limited, Singapore
   e) Maamba Collieries Limited, Zambia
   f) Nava Energy Zambia Limited, Zambia
   g) Nava Energy Pte. Limited, Singapore
   h) Nava Agro Pte. Limited, Singapore
   i) Kawambwa Sugar Limited, Zambia
   j) NB Tanagro Limited, Tanzania
   k) NB Rufiji Private Limited, Tanzania



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3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and upon consideration of the management certified financial results, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   (i) note 4 to the consolidated financial results describing the uncertainity over the outcome of proceedings between the Central Bureau of Investigation and the Enforecement Directorate, Government of India and one of the subsidiary of the Company, Nava Bharat Projects Limited; and

   (ii) note 5 to the consolidated financial results which describes the uncertainity related to the outcome of the lawsuit filed against one of the subsidiary of the Company, Brahmani Infratech Private Limited.

   Our review report is not qualified in respect of these matters.

6. We did not review the financial results of eight subsidiaries included in the Statement whose financial results reflect total revenues of ₹22,560.73 lakhs and ₹28,701.90 lakhs for the quarter and period ended 30 September 2017, respectively, net loss (including other comprehensive income) of ₹1,145.91 lakhs and ₹199.14 lakhs for the quarter and period ended 30 September 2017, respectively, total assets of ₹676,557.73 lakhs and net assets of ₹168,561.44 lakhs as at 30 September 2017. These financial results have been prepared and furnished to us by the management.

   Further these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the management furnished financial results and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not qualified in respect of this matter.



7. Duly read with note 6 of the accompanying statement, the review of unaudited consolidated financial results for the quarter and half year ended 30 September 2016 and the audit of the consolidated financial results for the year ended 31 March 2017, included in the Statement was carried out and reported by the Company's predecessor auditors, vide their unmodified review report dated 17 November 2016 and the unmodified audit report dated 27 May 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Further, the audited balances as at and for the year ended 31 March 2017, as aforesaid, have been considered as the opening balances for the purpose of preparation of this Statement. Our review report is not modified in respect of this matter.

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

per **Sanjay Kumar Jain**
Partner
Membership No.: 207660

Walker Chandiok & Co LLP ★Hyderabad★

Place : Hyderabad
Date : 30 October 2017