NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

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

NBV/SECTL/ 711 /2018-19
February 7, 2019

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 the Board meeting
Ref: 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 (February 7, 2019) has inter-alia approved:

1) The Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2018, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statement of financial results along with limited review reports is enclosed as **Annexure-1**.

2) Appointment of Mr. Indra Kumar Alluri (DIN: 00190168) as Additional Director on the Board of the Company with effect from February 7, 2019 under the category of "Non-executive and Independent", based on the recommendation of the Nomination and Remuneration Committee.

   Mr. Indra Kumar Alluri 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 Board meeting commenced at 5:00 PM and concluded at 8:30 P.M.

This is for your kind information and records please.

Thanking you,

Yours faithfully,
For NAVA BHARAT VENTURES LTD

VSN Raju
Company Secretary
& Vice President

Encl: as above.

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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 NINE MONTHS ENDED DECEMBER 31, 2018

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from operations	34,941.99	33,761.04	31,247.65	101,237.73	89,998.53	130,864.00
2	Other Income	1,442.06	3,546.97	823.00	6,702.10	3,289.53	4,647.69
	Total Income (1+2)	**36,384.05**	**37,308.01**	**32,070.65**	**107,939.83**	**93,288.06**	**135,511.69**
3	**Expenses**						
	(a) Cost of materials consumed	19,888.40	18,464.54	21,108.13	56,166.82	51,077.75	76,649.96
	(b) Central excise duty	-	-	-	-	(89.95)	(89.95)
	(c) Purchases of stock-in-trade	27.19	92.84	21.38	203.59	129.56	232.93
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(433.04)	2,024.09	(3,548.33)	4,142.12	4,934.94	429.56
	(e) Manufacturing expenses	2,411.49	1,884.01	2,521.48	6,034.72	5,400.12	8,998.10
	(f) Employee benefits expense	2,287.82	2,295.91	2,271.49	6,936.88	5,972.26	8,980.42
	(g) Finance Costs	708.58	609.88	329.27	1,772.17	1,201.15	1,531.04
	(h) Depreciation and amortisation expense	924.35	901.51	1,004.24	2,727.34	2,620.05	3,743.09
	(i) Other expenses	5,430.84	3,376.21	3,583.23	9,956.06	8,441.33	11,321.56
	Total Expenses	**31,245.63**	**29,648.99**	**27,290.89**	**87,939.70**	**79,687.21**	**111,796.71**
4	**Profit before tax (1+2-3)**	**5,138.42**	**7,659.02**	**4,779.76**	**20,000.13**	**13,600.85**	**23,714.98**
5	**Tax expense:**						
	(a) Current tax	1,600.57	2,793.05	1,015.00	6,935.41	2,960.00	6,773.42
	(b) Deferred tax expense/(benefit)	194.75	(99.00)	608.70	188.09	1,169.28	785.76
6	**Profit for the period (4-5)**	**3,343.10**	**4,964.97**	**3,156.06**	**12,876.63**	**9,471.57**	**16,155.80**
7	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	11.32
8	Total Comprehensive Income for the period (6+7)	**3,343.10**	**4,964.97**	**3,156.06**	**12,876.63**	**9,471.57**	**16,167.12**
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						273,452.07
11	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)						
	(a) Basic (refer note 7) (in absolute ₹ terms)	2.02	2.99	1.90	7.77	5.71	9.74
	(b) Diluted (refer note 7) (in absolute ₹ terms)	2.02	2.99	1.90	7.77	5.71	9.74

See accompanying notes to the standalone financial results.

NAVA BHARAT VENTURES LIMITED HYDERABAD

Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	**Segment Revenue**						
	a) Ferro Alloys	25,079.12	25,094.61	24,166.21	70,806.99	64,539.69	90,696.58
	b) Power	14,578.69	14,711.46	12,864.41	42,633.48	38,994.16	56,729.72
	c) Sugar	2,767.56	2,885.39	3,413.55	10,939.98	11,618.53	17,080.22
	d) Unallocated	1,731.90	1,721.34	1,321.68	5,095.92	2,805.51	4,377.61
	Total	**44,157.27**	**44,412.80**	**41,765.85**	**129,476.37**	**117,957.89**	**168,884.13**
	Less: Inter Segment Revenue	(9,215.28)	(10,651.76)	(10,518.20)	(28,238.64)	(27,959.36)	(38,020.13)
	Net Sales/Income from Operations	**34,941.99**	**33,761.04**	**31,247.65**	**101,237.73**	**89,998.53**	**130,864.00**
2	**Segment Results (Profit/(Loss) before and finance costs from each segment)**						
	a) Ferro Alloys	1,808.75	1,592.17	2,619.69	5,334.44	4,677.05	7,332.51
	b) Power	3,895.46	2,790.57	2,378.88	9,236.45	7,346.90	14,274.39
	c) Sugar	(10.73)	(282.09)	(137.12)	(623.47)	1,277.18	27.76
	d) Unallocated	(1,288.54)	621.28	(575.42)	1,122.78	(1,788.66)	(1,036.33)
	Total	**4,404.93**	**4,721.93**	**4,286.03**	**15,070.20**	**11,512.47**	**20,598.33**
	Less: Finance costs	708.58	609.88	329.27	1,772.17	1,201.15	1,531.04
	Add: Other income	1,442.06	3,546.97	823.00	6,702.10	3,289.53	4,647.69
	Total Profit before Tax	**5,138.42**	**7,659.02**	**4,779.76**	**20,000.13**	**13,600.85**	**23,714.98**
3	**Segment Assets**						
	a) Ferro Alloys	46,089.76	43,519.13	37,735.48	46,089.76	37,735.48	45,477.77
	b) Power	76,622.66	75,537.84	76,384.19	76,622.66	76,384.19	77,139.18
	c) Sugar	13,711.16	11,505.64	15,453.52	13,711.16	15,453.52	17,926.43
	d) Unallocated	202,075.46	207,948.25	177,808.18	202,075.46	177,808.18	185,195.97
	Total	**338,499.04**	**338,510.86**	**307,381.37**	**338,499.04**	**307,381.37**	**325,739.35**
4	**Segment Liabilities**						
	a) Ferro Alloys	5,808.42	7,248.75	8,578.33	5,808.42	8,578.33	8,242.95
	b) Power	4,936.83	2,657.97	2,934.53	4,936.83	2,934.53	3,820.02
	c) Sugar	3,780.91	2,068.44	4,301.97	3,780.91	4,301.97	6,047.64
	d) Unallocated	37,120.74	43,026.70	21,577.28	37,120.74	21,577.28	30,603.90
	Total	51,646.90	55,001.86	37,392.11	51,646.90	37,392.11	48,714.51



Notes:

1 The unaudited standalone results for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on 7 February 2019.

2 The results for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018 were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon.

3 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.

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

(₹ in lakhs)

	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Foreign exchange gain/(loss)	(509.08)	2,478.02	(602.92)	3,144.54	(940.23)	(1,104.13)
Re-measurement gain/(loss) on derivative contracts	(1,533.80)	(18.68)	(534.61)	(705.37)	(629.49)	223.47

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

5 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cummulative catch-up transition method. The application of Ind AS 115 did not have any significant impact on the financial results of the Company.

6 Revenue from operations for the nine months ended 31 December 2018 is not comparable with revenue from operations of the previous nine months ended 31 December 2017 and for the year ended 31 March 2018, as the previous periods include amount of excise duty paid on goods sold, whereas taxes paid on sale of goods and services is adjusted against the gross revenue subsequenty to implementation of the Goods and Service Tax Act (GST) effective from 1 July 2017.

7 The EPES for quarters are not annualized.

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

D. Ashok
Chairman

Place : Hyderabad
Date : 7 February 2019

NAVA BHARAT VENTURES LIMITED HYDERABAD

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
7th Floor, Block III,
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Begumpet,
Hyderabad - 500 016
India

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

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 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, 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 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.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place : Hyderabad
Date : 7 February 2019

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

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from operations	81,857.35	76,835.20	58,026.22	232,976.34	146,297.89	234,778.37
2	Other Income	2,860.41	3,459.59	1,570.37	5,589.49	4,061.52	6,938.52
	Total Income (1+2)	**84,717.77**	**80,294.79**	**59,596.59**	**238,565.84**	**150,359.41**	**241,716.89**
3	**Expenses**						
	(a) Cost of Materials consumed	26,017.92	25,504.03	31,746.55	75,306.47	72,642.71	96,213.55
	(b) Excise duty	-	-	-	-	(89.95)	(89.95)
	(c) Purchases of stock-in-trade	27.19	92.84	21.38	203.59	138.79	242.16
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(425.93)	131.45	(5,159.51)	4,148.29	3,329.56	5,961.54
	(e) Manufacturing expenses	5,881.35	5,490.32	4,020.68	16,836.87	9,443.62	17,661.43
	(f) Employee benefits expense	4,440.67	4,092.10	3,878.78	12,771.07	8,808.62	14,786.05
	(g) Finance Costs	9,138.14	9,394.89	8,048.38	27,156.71	15,632.79	24,633.77
	(h) Depreciation and amortisation expense	7,421.32	7,221.83	7,291.11	21,640.15	15,197.53	22,841.76
	(i) Other expenses	8,510.05	7,177.46	6,431.01	21,248.61	13,976.64	20,704.97
	Total Expenses (a to i)	**61,010.73**	**59,104.92**	**56,278.38**	**179,311.78**	**139,080.31**	**202,955.28**
4	**Profit before tax (1+2-3)**	**23,707.04**	**21,189.87**	**3,318.21**	**59,254.06**	**11,279.10**	**38,761.61**
5	**Tax expense**						
	(a) Current Tax	2,400.01	3,318.91	810.04	8,505.94	3,314.71	8,624.54
	(b) Deferred Tax expense	8,316.03	3,820.01	529.17	12,170.94	1,412.36	2,339.40
6	**Profit for the period (4-5)**	**12,991.00**	**14,050.95**	**1,979.00**	**38,577.17**	**6,552.03**	**27,797.67**
7	**Net Profit attributable to:**						
	- Shareholders of the Company	10,420.44	9,721.42	2,273.91	28,678.24	6,448.01	23,801.78
	- Non-controlling interest	2,570.56	4,329.53	(294.91)	9,898.93	104.02	3,995.89
8	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	(1,610.33)	2,360.19	182.26	2,065.20	(364.31)	306.76
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(7,450.22)	10,827.18	(2,547.65)	11,344.61	(1,667.38)	120.91
9	**Total Comprehensive Income for the period (6+8)**	**3,930.45**	**27,238.32**	**(386.39)**	**51,986.99**	**4,520.34**	**28,225.34**
10	**Total comprehensive income attributable to**						
	- Shareholders of the Company	2,970.23	20,548.60	79.34	40,022.86	5,133.71	23,922.69
	- Non-controlling interest	960.23	6,689.72	(465.73)	11,964.13	(613.37)	4,291.33
11	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
12	Other equity						334,895.08
13	Earnings per Equity Share (EPES) (Face value of ₹2/- each)						
	(a) Basic (refer note 10) (in absolute ₹ terms)	6.28	5.86	1.37	17.29	3.89	14.35
	(b) Diluted (refer note 10) (in absolute ₹ terms)	6.28	5.86	1.37	17.29	3.89	14.35

See accompanying notes to the consolidated financial results.

NAVA BHARAT VENTURES LIMITED HYDERABAD

Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	**Segment Revenue**						
	a) Ferro Alloys	25,078.94	25,094.61	24,166.21	70,806.81	64,539.69	90,696.58
	b) Power	60,368.32	57,152.53	37,653.05	172,789.65	90,697.17	156,241.23
	c) Sugar	2,767.56	2,885.38	3,413.55	10,939.98	11,618.53	17,080.22
	d) Mining	9,427.11	6,809.47	2,598.68	20,710.89	7,413.51	20,325.17
	e) Unallocated	4,490.81	4,666.45	2,034.61	13,343.38	4,836.97	6,480.57
	Total	102,132.75	96,608.44	69,866.10	288,590.71	179,105.87	290,823.77
	Less: Inter Segment Revenue	(20,275.39)	(19,773.24)	(11,839.88)	(55,614.37)	(32,807.98)	(56,045.40)
	Net Sales/Income from Operations	**81,857.35**	**76,835.20**	**58,026.22**	**232,976.34**	**146,297.89**	**234,778.37**
2	**Segment Results (Profit/(Loss) before tax, other income and finance costs from each segment)**						
	a) Ferro Alloys	1,808.77	1,592.17	2,619.69	5,334.46	4,677.05	7,332.52
	b) Power	24,143.03	22,969.52	5,928.25	65,989.79	15,224.57	46,930.27
	c) Sugar	(10.73)	(282.09)	(137.12)	(623.47)	1,277.18	27.76
	d) Mining	5,258.71	2,077.41	2,281.09	7,858.62	2,498.55	2,282.70
	e) Unallocated	(1,215.02)	768.16	(895.69)	2,261.86	(826.98)	(116.39)
	Total	29,984.76	27,125.17	9,796.22	80,821.27	22,850.37	56,456.86
	Less: Finance costs	9,138.14	9,394.89	8,048.38	27,156.71	15,632.79	24,633.77
	Add: other income	2,860.41	3,459.59	1,570.37	5,589.49	4,061.52	6,938.52
	Total Profit before Tax	**23,707.04**	**21,189.88**	**3,318.21**	**59,254.06**	**11,279.10**	**38,761.61**
3	**Segment Assets**						
	a) Ferro Alloys	46,089.74	43,519.13	37,735.48	46,089.74	37,735.48	45,477.77
	b) Power	704,564.08	702,959.36	599,480.49	704,564.08	599,480.49	627,954.09
	c) Sugar	13,711.16	11,505.64	15,453.52	13,711.16	15,453.52	17,926.43
	d) Mining	77,622.25	79,364.61	78,959.50	77,622.25	78,959.50	87,678.78
	e) Unallocated	38,395.55	42,450.72	82,512.71	38,395.55	82,512.71	44,075.00
	Total	**880,382.78**	**879,799.46**	**814,141.70**	**880,382.78**	**814,141.70**	**823,112.07**
4	**Segment Liabilities**						
	a) Ferro Alloys	5,808.40	7,248.75	8,578.33	5,808.40	8,578.33	8,242.95
	b) Power	383,980.52	382,747.70	395,363.56	383,980.52	395,363.56	379,091.58
	c) Sugar	3,780.91	2,068.44	4,301.97	3,780.91	4,301.97	6,047.64
	d) Mining	25,497.37	24,750.89	18,540.28	25,497.37	18,540.28	23,579.88
	e) Unallocated	41,925.78	47,526.28	38,705.51	41,925.78	38,705.51	35,822.52
	Total	**460,992.99**	**464,342.06**	**465,489.65**	**460,992.99**	**465,489.65**	**452,784.57**





Notes:

1 The unaudited consolidated financials results for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 7 February 2019.

2 The results for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018 were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon.

3 These consolidated 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.

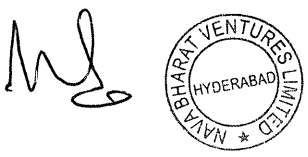
4 During the year ended 31 March 2006, Nava Bharat Projects Limited (NBPL), a subsidiary of the Company, had set up a joint venture Company, Navabharat Power Private Limited (NPPL), duly represented then by the Director of the Company as the Non-Executive Chairman, for setting up a 1040 MW Thermal Based 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 ₹14,800 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 the entire shareholding of NBPL in NBEIL. In this regard, the Company obtained a stay order from the Appellate Tribunal. Further, during the year ended 31 March 2018, the management has made certain representations to the ED by offering alternative assets which are valued at the aforesaid amounts in lieu of the investments in NBEIL, which is pending for adjudication as at 31 December 2018.The 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 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 nine months ended 31 December 2018.

5 During the year ended 31 March 2007, the 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 had also paid an amount of ₹5,000.00 lakhs as security deposit to APIIC in relation to the said allotment. BIPL had simultaneously 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 of ₹3,000.00 lakhs was duly collected. However, owing to certain delays in development of the project, BIPL had made a representation to APIIC seeking an approval for extending the project completion date to November 2021, which was pending with the authorities concerned. In the meantime, the Codeveloper vide a letter dated 2 May 2012 opted for termination of the aforesaid Development agreement with a request to refund the security deposit paid by it. BIPL had consequently, sought necessary approvals from APIIC towards termination of the aforesaid land allotment and the development work along with the refund of security deposit paid by it to the tune of ₹4,975.00 lakhs, subsequent to adjustment of certain charges by APIIC.

However, 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. Pursuant to the said order, MTPPL was entitled to receive the security deposit paid by it, along with certain reimbursement for the costs incurred by it and interest at agreed rates on the security deposit made by it, while 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.

Aggrieved by the aforesaid order of the arbitrator, BIPL and MTPPL, have filed necessary appeals with the City Civil Court of Hyderabad alleging certain prima facie deviations and inconsistencies in the order. Further, MTPPL has also filed a petition with the above said City Civil Court seeking necessary directions restraining BIPL from utilisation of amounts aggregating to ₹4,975.00 lakhs, representing refunds received from APIIC. Pending disposal of these matters with the judiciary, the management on the basis of its internal assessment of the facts of the case is confident of settling these cases in favour of BIPL.



6 Revenue from operations for the nine months ended 31 December 2018 is not comparable with revenue from operations of the previous nine months ended 31 December 2017 and for the year ended 31 March 2018, as the previous periods include amount of excise duty paid on goods sold, whereas taxes paid on sale of goods and services is adjusted against the gross revenue subsequent to implementation of the Goods and Service Tax Act (GST) effective from 1 July 2017.

7 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cummulative catch-up transition method. The application of Ind AS 115 did not have any significant impact on the consolidated financial results of the Company.

8 Owing to significant fluctuations in the United States Dollars, being the functional currency of major subsidiaries, the other comprehensive income for the quarter ended 30 December 2018, 30 September 2018 and for the nine months ended 31 December 2018 includes the foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Company from their functional currency to the Indian Rupee to the tune of ₹(9,060.55) lakhs, ₹13,187.37 lakhs and ₹13,409.81 lakhs, respectively.

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

(₹ in lakhs)

	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Foreign exchange gain/(loss)	1,377.82	(1,173.55)	(1,036.90)	(651.99)	(1,578.34)	(1,113.11)
Re-measurement gain/(loss) on derivative contracts	(3,991.23)	604.51	(629.49)	(1,595.21)	(629.49)	1,673.35

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

10 The EPES for quarters are not annualized.

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

D. Ashok
Chairman

Place : Hyderabad
Date : 7 February 2019

NAVA BHARAT VENTURES LIMITED HYDERABAD

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

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 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 2018, 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) Maamba Collieries Limited, Zambia
   e) Nava Energy Zambia Limited, Zambia
   f) Kawambwa Sugar Limited, Zambia
   g) Nava Bharat (Singapore) Pte. Limited, Singapore
   h) Nava Energy Pte. Limited, Singapore
   i) Nava Agro Pte. Limited, Singapore
   j) Nava Holding Pte. Limited, Singapore
   k) Tiash Pte. Limited, Singapore
   l) Compai Pharma Pte. Limited, Singapore
   m) TIS Pte. Limited, Singapore
   n) The Iron Suites Pte., Singapore
   o) Compai Healthcare Sdn. Bhd, Malaysia

Walker Chandiok & Co. LLP Hyderabad

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

3. We conducted our review 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 uncertainty over the outcome of proceedings between the Central Bureau of Investigation and the Enforcement 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 uncertainty related to the outcome of the lawsuit filed against the subsidiary of the Company, Brahmani Infratech Private Limited.

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

6. We did not review the financial results of eleven subsidiaries included in the Statement whose financial results reflect total revenues of ₹5,224.70 lakhs and ₹16,364.37 lakhs for the quarter and nine months period ended 31 December 2018 respectively, net profit (including other comprehensive income) of ₹80.23 lakhs and ₹806.92 lakhs for the quarter and nine months period ended 31 December 2018 respectively. These financial results have been prepared and furnished to us by the management.

   Our review report on the consolidated financial statements in not modified in respect of the aforesaid matter with respect to our reliance on the financial results/ financial information ceritified by the management.

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

Sanjay Kumar Jain
Partner
Membership No. 207660

Place : Hyderabad
Date : 7 February 2019

Annexure-2

Brief Profile of Mr. Indra Kumar Alluri (DIN - 00190168)

Mr. Indra Kumar Alluri is Bachelor of Engineer in Chemical Engineering from University of Bangalore. He is the Chairman and Managing Director of Avanti Feeds Limited, a leading manufacturer of Prawn and Fish Feeds and Shrimp Processor and Exporter from India. He is instrumental in development of shrimp culture and processing by bringing-in latest technology in feed manufacture and also development of value added shrimp products for exports, earning valuable foreign exchange to the country.

He has vast experience in foreign trade by virtue of his past and present involvement in import & export business. He has developed new customers in USA, Europe and South Africa for value added Indian marine products. He has created Brand image for 'AVANTI' brand shrimps. He is also instrumental in implementing traceability system effectively, which is assuming most important factor for sustaining / developing export market.

Apart from various recognitions and accolades, Mr. Indra Kumar has been adjudged as "Forbes India Leadership Award FILA – 2017 – Value Creator", "Business Word – India's Best CEO 2017" and "India's most trusted CEO's 2018 – WCRC Leaders Asia".

