NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

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

NBV/SECTL/ 519 /2018-19
November 03, 2018

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 (November 03, 2018) has inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2018, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015.

Please find the enclosed copy of the unaudited financial results (Standalone & Consolidated) for the quarter and half-year ended September 30, 2018 along with Segment Report, Statement of Assets and Liabilities and Limited review reports issued by the statutory auditors.

Further, in respect of Sugar Division, the Board reviewed and approved to opt for Crop Holiday for FY 2020 to ease continued pressure on margins, keeping in view the glut in domestic sugar and consequent bearish trend coupled with highly unviable input costs.

The meeting of Board of directors commenced at 10:30 A.M and concluded at 1:30 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

NAVA BHARAT VENTURES LIMITED HYDERABAD

Encl: as above

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, 2018

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from operations	33,761.04	32,534.70	29,372.20	66,295.74	58,236.79	130,864.00
2	Other Income	3,546.97	3,050.58	1,607.70	6,597.55	2,980.62	4,647.69
	Total Income (1+2)	**37,308.01**	**35,585.28**	**30,979.90**	**72,893.29**	**61,217.41**	**135,511.69**
3	**Expenses**						
	(a) Cost of materials consumed	18,464.54	17,813.88	15,602.71	36,278.42	29,969.62	76,649.96
	(b) Central excise duty	-	-	(518.40)	-	(89.95)	(89.95)
	(c) Purchases of stock-in-trade	92.84	83.56	19.33	176.40	108.18	232.93
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,024.09	2,551.07	3,279.30	4,575.16	8,483.27	429.56
	(e) Manufacturing expenses	1,884.01	1,739.22	1,458.49	3,623.23	2,878.64	8,998.10
	(f) Employee benefits expense	2,295.91	2,353.15	1,844.85	4,649.06	3,700.77	8,980.42
	(g) Finance Costs	609.88	453.71	335.15	1,063.59	966.76	1,531.04
	(h) Depreciation and amortisation expense	901.51	901.48	809.49	1,802.99	1,615.81	3,743.09
	(i) Other expenses	3,376.21	2,486.52	2,396.25	5,862.73	4,763.22	11,321.56
	Total Expenses	**29,648.99**	**28,382.59**	**25,227.17**	**58,031.58**	**52,396.32**	**111,796.71**
4	**Profit before tax (1+2-3)**	**7,659.02**	**7,202.69**	**5,752.73**	**14,861.71**	**8,821.09**	**23,714.98**
5	**Tax expense:**						
	(a) Current tax	2,793.05	2,541.79	1,255.01	5,334.84	1,945.00	6,773.42
	(b) Deferred tax expense/(benefit)	(99.00)	92.34	370.07	(6.66)	560.58	785.76
6	**Profit for the period (4-5)**	**4,964.97**	**4,568.56**	**4,127.65**	**9,533.53**	**6,315.51**	**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)	**4,964.97**	**4,568.56**	**4,127.65**	**9,533.53**	**6,315.51**	**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)	2.99	2.75	2.49	5.75	3.81	9.74
	(b) Diluted (refer note 7) (in absolute ₹ terms)	2.99	2.75	2.49	5.75	3.81	9.74

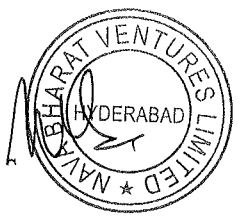
See accompanying notes to the standalone financial results.

NAVA BHARAT VENTURES LIMITED HYDERABAD

Statement of assets and liabilities

(Amount in lakhs of ₹ unless otherwise stated)

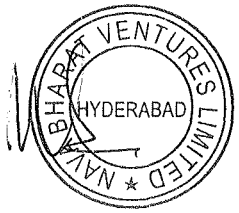
Sl. No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
A	**ASSETS**		
1	**Non - Current Assets**		
	(a) Property, Plant and Equipment	79,381.65	80,796.13
	(b) Capital Work-in-Progress	680.08	627.51
	(c) Investment Property	244.43	247.28
	(d) Other Intangible assets	251.17	306.25
	(e) Financial Assets		
	i) Investments	122,082.47	121,306.50
	ii) Loans	62,496.50	42,363.75
	iii) Other financial assets	1,663.91	1,261.46
	(f) Deferred tax assets (Net)	8,733.04	10,765.99
	(g) Other non-current assets	436.90	505.63
	Total non-current assets	**275,970.15**	**258,180.50**
2	**Current Assets**		
	(a) Inventories	26,541.53	28,789.21
	(b) Financial assets		
	i) Investments	2,104.24	-
	ii) Trade receivables	13,035.62	17,261.21
	iii) Cash and cash equivalents	1,996.56	1,917.97
	iv) Bank balances other than (iii) above	1,188.13	1,295.34
	v) Loans	2,615.50	2,500.00
	vi) Other financial assets	6,003.57	3,353.49
	(c) Current tax assets (net)	-	390.21
	(d) Other current assets	9,055.56	12,051.43
	Total current assets	**62,540.71**	**67,558.86**
	Total Assets	**338,510.86**	**325,739.36**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share Capital	3,572.77	3,572.77
	(b) Other equity	279,936.23	273,452.07
	Total equity	**283,509.00**	**277,024.84**
2	**Non - Current Liabilities**		
	(a) Financial liabilities		
	i) Borrowings	24,532.61	14,868.74
	ii) Other financial liabilities	34.14	33.40
	(b) Provisions	945.89	927.89
	Total non-current liabilities	**25,512.64**	**15,830.03**
3	**Current Liabilities**		
	(a) Financial liabilities		
	i) Borrowings	922.40	6,289.56
	ii) Trade Payables	7,783.95	7,728.22
	iii) Other financial liabilities	16,838.73	16,569.88
	(b) Other Current liabilities	1,149.50	1,086.65
	(c) Provisions	1,288.18	1,210.18
	(d) Current tax liabilities (net)	1,506.46	-
	Total current liabilities	**29,489.22**	**32,884.49**
	Total liabilities	**338,510.86**	**325,739.36**



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	**Segment Revenue**						
	a) Ferro Alloys	25,094.61	20,633.26	19,882.07	45,727.87	40,227.37	90,696.58
	b) Power	14,711.46	13,343.33	13,466.05	28,054.79	25,535.47	56,729.72
	c) Sugar	2,885.39	5,287.03	3,881.95	8,172.42	8,129.62	17,080.22
	d) Unallocated	1,721.34	1,642.68	1,070.72	3,364.02	1,483.83	4,377.61
	Total	**44,412.80**	**40,906.30**	**38,300.79**	**85,319.10**	**75,376.29**	**168,884.13**
	Less: Inter Segment Revenue	(10,651.76)	(8,371.60)	(8,928.59)	(19,023.36)	(17,139.50)	(38,020.13)
	Net Sales/Income from Operations	**33,761.04**	**32,534.70**	**29,372.20**	**66,295.74**	**58,236.79**	**130,864.00**
2	**Segment Results (Profit/(Loss) before and finance costs from each segment)**						
	a) Ferro Alloys	1,592.17	1,933.52	1,288.45	3,525.69	1,911.02	7,332.51
	b) Power	2,790.57	2,550.42	2,341.37	5,340.99	4,441.96	14,274.39
	c) Sugar	(282.09)	(330.65)	669.86	(612.74)	1,359.17	27.76
	e) Unallocated	621.28	452.53	180.51	1,073.81	(904.91)	(1,036.33)
	Total	**4,721.93**	**4,605.82**	**4,480.18**	**9,327.75**	**6,807.23**	**20,598.33**
	Less: Finance costs	609.88	453.71	335.15	1,063.59	966.76	1,531.04
	Add: Other income	3,546.97	3,050.58	1,607.70	6,597.55	2,980.62	4,647.69
	Total Profit before Tax	**7,659.02**	**7,202.69**	**5,752.73**	**14,861.71**	**8,821.09**	**23,714.98**
3	**Segment Assets**						
	a) Ferro Alloys	43,519.13	42,268.32	35,067.71	43,519.13	35,067.71	45,477.77
	b) Power	75,537.84	74,925.22	75,904.83	75,537.84	75,904.83	77,139.18
	c) Sugar	11,505.64	13,227.01	12,814.54	11,505.64	12,814.54	17,926.43
	d) Unallocated	207,948.25	192,259.57	176,321.55	207,948.25	176,321.55	185,195.97
	Total	**338,510.86**	**322,680.12**	**300,108.63**	**338,510.86**	**300,108.63**	**325,739.35**
4	**Segment Liabilities**						
	a) Ferro Alloys	7,248.75	7,715.83	5,519.12	7,248.75	5,519.12	8,242.95
	b) Power	2,657.97	2,232.09	1,402.69	2,657.97	1,402.69	3,820.02
	c) Sugar	2,068.44	1,940.59	1,966.55	2,068.44	1,966.55	6,047.64
	d) Unallocated	43,026.70	29,198.19	24,387.05	43,026.70	24,387.05	30,603.90
	Total	55,001.86	41,086.70	33,275.41	55,001.86	33,275.41	48,714.51



Notes:

1 The unaudited standalone results for the quarter ended 30 September 2018 and year to date results for the period 1 April 2018 to 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2 November 2018 and 3 November 2018, respectively.

2 The results for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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 Other income for the quarters ended 30 September 2018, 30 June 2018 and half year ended 30 September 2018 includes gain on foreign currency fluctuations to the tune of ₹2,478.02 lakhs, ₹1,147.46 lakhs and ₹3,625.49 lakhs, respectively and measurement of derivative contracts to the tune of ₹(18.68) lakhs, ₹847.11 lakhs and ₹828.43 lakhs, respectively.

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 half year ended 30 September 2018 is not comparable with revenue from operations of the previous half year ended 30 September 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 : 3 November 2018

NAVA BHARAT VENTURES LIMITED ★ HYDERABAD

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
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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 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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: 3 November 2018

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 HALF YEAR ENDED SEPTEMBER 30, 2018

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from operations	76,835.20	74,283.79	51,451.94	151,118.99	87,504.04	234,778.37
2	Other Income	3,459.59	2,215.49	1,217.73	5,675.08	3,258.78	6,938.52
	Total Income (1+2)	**80,294.79**	**76,499.28**	**52,669.67**	**156,794.07**	**90,762.82**	**241,716.89**
3	**Expenses**						
	(a) Cost of Materials consumed	25,504.03	23,784.52	22,548.99	49,288.55	40,896.16	96,213.55
	(b) Excise duty	-	-	(518.40)	-	-	(89.95)
	(c) Purchases of stock-in-trade	92.84	83.56	22.84	176.40	117.41	242.16
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.45	4,442.77	3,275.79	4,574.22	8,489.07	5,961.54
	(e) Manufacturing expenses	5,490.32	5,465.21	3,682.25	10,955.53	5,422.94	17,661.43
	(f) Employee benefits expense	4,092.10	4,238.30	2,564.90	8,330.40	4,929.84	14,786.05
	(g) Finance Costs	9,394.89	8,623.68	6,364.28	18,018.57	7,679.29	24,633.77
	(h) Depreciation and amortisation expense	7,221.83	6,997.00	5,733.14	14,218.83	7,906.42	22,841.76
	(i) Other expenses	7,177.46	8,507.10	3,848.77	15,684.56	7,360.80	20,704.97
	Total Expenses (a to i)	**59,104.92**	**62,142.14**	**47,522.56**	**121,247.06**	**82,801.93**	**202,955.28**
4	**Profit before tax (1+2-3)**	**21,189.87**	**14,357.14**	**5,147.11**	**35,547.01**	**7,960.89**	**38,761.61**
5	**Tax expense**						
	(a) Current Tax	3,318.91	2,787.02	1,613.65	6,105.93	2,504.67	8,624.54
	(b) Deferred Tax expense	3,820.01	34.90	869.79	3,854.91	883.19	2,339.40
6	**Profit for the period (4-5)**	**14,050.95**	**11,535.22**	**2,663.67**	**25,586.17**	**4,573.03**	**27,797.67**
7	**Net Profit attributable to:**						
	- Shareholders of the Company	9,721.42	8,536.38	2,642.86	18,257.80	4,174.10	23,801.78
	- Non-controlling interest	4,329.53	2,998.84	20.81	7,328.37	398.93	3,995.89
8	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	2,360.19	1,315.34	(6.25)	3,675.53	(546.57)	306.76
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	10,827.18	7,967.65	1,111.70	18,794.83	880.27	120.91
9	**Total Comprehensive Income for the period (6+8)**	**27,238.32**	**20,818.21**	**3,769.12**	**48,056.53**	**4,906.73**	**28,225.34**
10	**Total comprehensive income attributable to**						
	- Shareholders of the Company	20,548.60	16,504.03	3,754.56	37,052.63	5,054.37	23,922.69
	- Non-controlling interest	6,689.72	4,314.18	14.56	11,003.90	(147.64)	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						334,895.09
13	Earnings per Equity Share (EPES) (Face value of ₹2/- each)						
	(a) Basic (refer note 9) (in absolute ₹ terms)	5.86	5.15	1.59	11.01	2.52	14.35
	(b) Diluted (refer note 9) (in absolute ₹ terms)	5.86	5.15	1.59	11.01	2.52	14.35

See accompanying notes to the consolidated financial results.

NAVA BHARAT VENTURES LIMITED HYDERABAD

Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
A	**ASSETS**		
1	**Non - Current Assets**		
	(a) Property, Plant and Equipment	612,686.13	575,311.77
	(b) Capital Work-in-Progress	1,238.54	969.36
	(c) Investment Property	2,291.82	2,294.67
	(d) Goodwill	40,081.37	36,041.72
	(e) Other Intangible assets	587.39	662.43
	(f) Financial Assets		
	i) Investments	967.52	1,611.24
	ii) Other financial assets	1,737.70	1,361.32
	(g) Deferred tax assets (net)	16,505.35	16,525.94
	(h) Other non-current assets	3,154.66	3,013.38
	Total non-current assets	679,250.48	637,791.83
2	**Current Assets**		
	(a) Inventories	35,323.04	40,427.61
	(b) Financial assets		
	i) Investments	19,385.50	15,878.25
	ii) Trade receivables	96,782.61	72,549.91
	iii) Cash and cash equivalents	19,990.62	27,804.48
	iv) Bank balances other than (iii)	3,705.44	4,050.80
	v) Loans	2.03	35.98
	vi) Other financial assets	8,316.57	2,771.56
	(c) Current tax assets (net)	323.06	1,035.50
	(d) Other current assets	16,720.11	20,766.15
	Total current assets	200,548.98	185,320.24
	Total Assets	**879,799.46**	**823,112.07**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	3,572.77	3,572.77
	(b) Other equity	369,183.36	334,895.09
	Equity attributable to equity shareholders of holding company	372,756.13	338,467.86
	(c) Non controlling interests	42,701.27	31,859.64
	Total Equity	415,457.40	370,327.50
2	**Non - Current Liabilities**		
	(a) Financial liabilities		
	i) Borrowings	344,496.52	332,390.36
	ii) Other financial liabilities	3,385.32	2,911.02
	(b) Provisions	5,702.62	5,206.36
	(c) Deferred tax liabilities (net)	6,017.90	84.18
	Total non-current liabilities	359,602.36	340,591.92
3	**Current Liabilities**		
	(a) Financial liabilities		
	i) Borrowings	4,392.88	12,521.09
	ii) Trade Payables	12,893.44	12,565.51
	iii) Other financial liabilities	80,882.85	81,586.19
	(b) Other Current liabilities	2,801.31	3,495.88
	(c) Provisions	1,674.75	1,901.28
	(d) Current tax liabilites (net)	2,094.47	122.70
		104,739.70	112,192.65
	Total Equity and Liabilities	**879,799.46**	**823,112.07**

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
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	**Segment Revenue**						
	a) Ferro Alloys	25,094.61	20,633.26	19,882.07	45,727.87	40,227.37	90,696.58
	b) Power	57,152.53	55,268.80	34,571.01	112,421.33	52,196.30	156,241.23
	c) Sugar	2,885.38	5,287.04	3,881.95	8,172.42	8,129.62	17,080.22
	d) Mining	6,809.47	4,474.31	2,780.68	11,283.78	4,814.83	20,325.17
	e) Unallocated	4,666.45	4,186.12	335.54	8,852.57	2,802.36	6,480.57
	Total	96,608.44	89,849.53	61,451.25	186,457.97	108,170.48	290,823.77
	Less: Inter Segment Revenue	(19,773.24)	(15,565.74)	(9,999.31)	(35,338.98)	(20,666.44)	(56,045.40)
	Net Sales/Income from Operations	**76,835.20**	**74,283.79**	**51,451.94**	**151,118.99**	**87,504.04**	**234,778.37**
2	**Segment Results (Profit/(Loss) before tax, other income and finance costs from each segment)**						
	a) Ferro Alloys	1,592.17	1,933.52	1,288.45	3,525.69	1,911.02	7,332.52
	b) Power	22,969.52	18,877.25	7,682.48	41,846.77	8,623.99	46,930.27
	c) Sugar	(282.09)	(330.65)	669.86	(612.74)	1,359.17	27.76
	d) Mining	2,077.41	522.50	(731.32)	2,599.91	165.31	2,282.70
	e) Unallocated	768.15	(237.29)	1,384.20	530.86	321.91	(116.39)
	Total	27,125.16	20,765.33	10,293.66	47,890.49	12,381.40	56,456.86
	Less: Finance costs	9,394.89	8,623.68	6,364.28	18,018.57	7,679.29	24,633.77
	Add: Other income	3,459.59	2,215.49	1,217.73	5,675.08	3,258.78	6,938.52
	Total Profit before Tax	**21,189.87**	**14,357.14**	**5,147.11**	**35,547.01**	**7,960.89**	**38,761.61**
3	**Segment Assets**						
	a) Ferro Alloys	43,519.13	42,263.39	35,067.71	43,519.13	35,067.71	45,477.77
	b) Power	702,959.36	664,842.76	603,151.25	702,959.36	603,151.25	627,954.09
	c) Sugar	11,505.64	13,227.01	12,814.54	11,505.64	12,814.54	17,926.43
	d) Mining	79,364.61	89,753.86	80,903.25	79,364.61	80,903.25	87,678.78
	e) Unallocated	42,450.72	47,829.16	76,959.46	42,450.72	76,959.46	44,075.00
	Total	**879,799.46**	**857,916.18**	**808,896.21**	**879,799.46**	**808,896.21**	**823,112.07**
4	**Segment Liabilities**						
	a) Ferro Alloys	7,248.75	7,715.83	5,519.12	7,248.75	5,519.12	8,242.95
	b) Power	382,747.70	390,206.69	420,358.17	382,747.70	420,358.17	379,091.58
	c) Sugar	2,068.44	1,940.59	1,966.55	2,068.44	1,966.55	6,047.64
	d) Mining	24,750.89	32,664.61	16,636.03	24,750.89	16,636.03	23,579.88
	e) Unallocated	47,526.28	33,959.13	18,510.44	47,526.28	18,510.44	35,822.52
	Total	**464,342.06**	**466,486.85**	**462,990.31**	**464,342.06**	**462,990.31**	**452,784.57**

NAVBHARAT VENTURES LIMITED HYDERABAD

Notes:

1 The unaudited consolidated results for the quarter ended 30 September 2018 and year to date results for the period 1 April 2018 to 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2 Novemeber 2018 and 3 November 2018, respectively.

2 The results for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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.

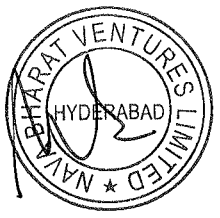
4 During the year ended 31 March 2006, Nava Bharat Projects Limited (NBPL), a subsidiary of the Company, had set up a joint venture Company, Navabharat Power Private Limited (NPPL), duly represented then by the Director of the Company as the Non-Executive Chairman, for setting up a 1040 MW Thermal Based 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 report of the Comptroller and Auditor General of India, a complaint was lodged with the Central Vigilance Commission (CVC) 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 sheet 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. 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 30 September 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 half year ended 30 September 2018.

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 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 from 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 half year ended 30 September 2018 is not comparable with revenue from operations of the previous half year ended 30 September 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 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.

8 Owing to a significant appreciation in the United States Dollars, the other comprehensive income for the quarter ended 30 September 2018 and 30 June 2018 and for the half year ended 30 September 2018 includes the foreign currency translation gain 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 ₹13,187.37 lakhs, ₹9,282.99 lakhs and ₹22,470.36 lakhs, respectively.

9 The EPES for quarters are not annualized.

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

D. Ashok
Chairman

Place : Hyderabad
Date : 3 November 2018

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 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 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) A9 Realty Private Limited, India
   e) Maamba Collieries Limited, Zambia
   f) Nava Energy Zambia Limited, Zambia
   g) Kawambwa Sugar Limited, Zambia
   h) Nava Bharat (Singapore) Pte. Limited, Singapore
   i) Nava Energy Pte. Limited, Singapore
   j) Nava Agro Pte. Limited, Singapore
   k) Nava Holding Pte. Limited, Singapore
   l) Tiash Pte. Limited, Singapore
   m) Compai Pharma Pte. Limited, Singapore
   n) TIS Pte. Limited, Singapore
   o) The Iron Suites Pte., Singapore
   p) Compai Healthcare Sdn. Bhd, Malaysia

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

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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 qualified in respect of these matters.

6. We did not review the financial results of twelve subsidiaries included in the Statement whose financial results reflect total revenues of ₹5,859.44 lakhs and ₹11,139.67 lakhs for the quarter and period ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹446.44 lakhs and ₹726.69 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹181,672.26 lakhs and net assets of ₹125,587.20 lakhs as at 30 September 2018. These financial results have been prepared and furnished to us by the management.

   Our review report on the consolidated financial results is not modified in respect of the aforesaid matter with respect to our reliance on the financial results/financial information certified 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: 3 November 2018