

# NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/311/2019-20  
August 8, 2019

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

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

Scrip Code : '513023' / 'NBVENTURES'

Dear Sir,

**Sub: Outcome of the Board meeting**  
**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.**

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This is to inform that the Board of Directors of the Company at its meeting held today (August 8, 2019) has inter alia approved the following:


1. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015; and
2. Draft scheme for selective reduction of paid up equity share capital of the Company by cancellation and extinguishment of the total shares held by Nav Energy Private Limited which is holding shares of the Company for the benefit of the Company and the shares held by Nava Bharat Ventures Employee Welfare Trust through its Trustee- Barclays Wealth Trustees India Pvt. Ltd.

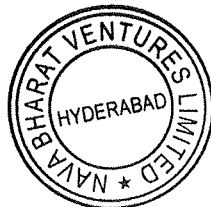
The Board meeting commenced at 12:00 noon (IST) and concluded at 2:45 p.m. (IST)

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For NAVA BHARAT VENTURES LTD

  
VSN Raju  
Company Secretary  
& Vice President



Encl: as above.

# Walker Chandiook & Co LLP

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

### To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nava Bharat Ventures Limited ('the Company') for the quarter ended 30 June 2019, and the year to date results for the period 1 April 2019 to 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Sanjay Kumar Jain**

Partner

Membership No.: 207660

UDIN: 19207660AAAABS6865



Place : Hyderabad

Date : 8 August 2019

**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 ENDED JUNE 30, 2019**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) Refer note 4	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	32,331.32	34,633.49	32,534.70	135,871.22
2	Other Income	1,691.06	1,558.32	3,050.58	7,906.56
	<b>Total Income (1+2)</b>	<b>34,022.38</b>	<b>36,191.81</b>	<b>35,585.28</b>	<b>143,777.78</b>
3	<b>Expenses</b>				
	(a) Cost of materials consumed	16,666.10	26,423.88	17,813.88	82,590.70
	(b) Purchases of stock-in-trade	22.31	21.10	83.56	224.69
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,127.37	(7,248.70)	2,551.07	(3,106.58)
	(d) Manufacturing expenses	2,054.19	3,334.28	1,739.22	9,369.00
	(e) Employee benefits expense	2,399.18	2,455.49	2,353.15	9,392.37
	(f) Finance costs	746.81	692.10	453.71	2,464.27
	(g) Depreciation and amortisation expense	893.72	966.64	901.48	3,693.98
	(h) Other expenses	3,532.50	3,679.81	2,486.52	13,282.01
	<b>Total Expenses (a to h)</b>	<b>28,442.18</b>	<b>30,324.60</b>	<b>28,382.59</b>	<b>117,910.44</b>
4	<b>Profit before tax (1+2-3)</b>	<b>5,580.20</b>	<b>5,867.21</b>	<b>7,202.69</b>	<b>25,867.34</b>
5	<b>Tax expense:</b>				
	(a) Current tax	1,922.23	1,866.20	2,541.79	8,801.61
	(b) Deferred tax expense	63.88	258.75	92.34	446.84
6	<b>Profit for the period (4-5)</b>	<b>3,594.09</b>	<b>3,742.26</b>	<b>4,568.56</b>	<b>16,618.89</b>
7	Other comprehensive income (i) Items that will not be reclassified to profit or loss, net of income tax	-	104.22	-	104.22
8	<b>Total Comprehensive Income for the period (6+7)</b>	<b>3,594.09</b>	<b>3,846.48</b>	<b>4,568.56</b>	<b>16,723.11</b>
9	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,556.10	3,572.77	3,572.77	3,572.77
10	Other equity				287,125.82
11	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)				
	(a) Basic (refer note 7 & 8) (in absolute ₹ terms)	2.17	2.26	2.75	10.02
	(b) Diluted (refer note 7 & 8) (in absolute ₹ terms)	2.17	2.26	2.75	10.02

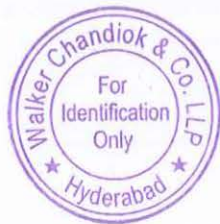
See accompanying notes to the standalone financial results.



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) Refer note 4	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>				
	a) Ferro Alloys	22,961.32	26,148.52	20,633.26	96,955.51
	b) Power	13,488.39	13,788.15	13,343.33	56,421.63
	c) Sugar	3,230.33	3,464.35	5,287.03	14,404.33
	d) Unallocated	1,771.04	1,712.77	1,642.68	6,808.69
	<b>Total</b>	<b>41,451.08</b>	<b>45,113.79</b>	<b>40,906.30</b>	<b>174,590.16</b>
	Less: Inter Segment Revenue	(9,119.76)	(10,480.30)	(8,371.60)	(38,718.94)
	<b>Net Sales/Income from Operations</b>	<b>32,331.32</b>	<b>34,633.49</b>	<b>32,534.70</b>	<b>135,871.22</b>
2	<b>Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)</b>				
	a) Ferro Alloys	1,813.02	1,072.69	1,933.52	6,407.13
	b) Power	2,826.37	2,825.50	2,550.42	12,061.95
	c) Sugar	9.79	1,166.42	(330.65)	542.95
	d) Unallocated	(13.23)	(63.62)	452.53	1,413.02
	<b>Total</b>	<b>4,635.95</b>	<b>5,000.99</b>	<b>4,605.82</b>	<b>20,425.05</b>
	Less: Finance costs	746.81	692.10	453.71	2,464.27
	Add: Other income	1,691.06	1,558.32	3,050.58	7,906.56
	<b>Total Profit before Tax</b>	<b>5,580.20</b>	<b>5,867.21</b>	<b>7,202.69</b>	<b>25,867.34</b>
3	<b>Segment Assets</b>				
	a) Ferro Alloys	54,383.29	51,168.11	42,268.32	51,168.11
	b) Power	75,948.66	77,544.77	74,925.22	77,544.77
	c) Sugar	17,887.64	20,554.21	13,227.01	20,554.21
	d) Unallocated	201,829.95	199,685.51	192,259.57	199,685.51
	<b>Total</b>	<b>350,049.54</b>	<b>348,952.60</b>	<b>322,680.12</b>	<b>348,952.60</b>
4	<b>Segment Liabilities</b>				
	a) Ferro Alloys	5,038.42	6,499.61	7,715.83	6,499.61
	b) Power	14,128.40	11,731.49	2,232.09	11,731.49
	c) Sugar	4,558.60	5,580.35	1,940.59	5,580.35
	d) Unallocated	32,837.23	34,442.56	29,198.19	34,442.56
	<b>Total</b>	<b>56,562.65</b>	<b>58,254.01</b>	<b>41,086.70</b>	<b>58,254.01</b>



**Notes:**

- 1 The unaudited standalone financial results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 7 August 2019 and 8 August 2019, respectively.
- 2 The results for the quarter ended 30 June 2019 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 These standalone results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 4 The figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 5 The impact of foreign currency fluctuations and re-measurement of derivate contracts on the financial results are as follows:

(₹ in lakhs)

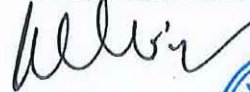
	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Foreign exchange gain/(loss)	(647.10)	(353.86)	1,147.46	2,790.68
Re-measurement gain/(loss) on derivative contracts	395.42	(299.85)	847.11	(1,005.22)

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

- 6 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any significant impact on the financial results of the Company.
- 7 The EPES for quarters are not annualized.
- 8 The Board of Directors of the Company, at their meeting held on 29 May 2019, had approved a buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹160 per share and for an aggregate consideration not exceeding ₹2,500.00 lakhs. Pursuant to the said scheme, the Company has bought back 833,160 equity shares of ₹2 each for an aggregate purchase value of ₹ 804.78 lakhs, excluding transaction costs, during the quarter ended 30 June 2019. Out of the aforesaid shares bought back, 790,661 equity shares of ₹2 each were extinguished before 30 June 2019. Further, the weighted average number of equity shares considered for computation of EPES for the quarter ended 30 June 2019 has also been accordingly adjusted for the effects of the aforesaid total equity shares bought back.

Place : Hyderabad  
Date : 8 August 2019

By Order of the Board  
For Nava Bharat Ventures Limited



D. Ashok  
Chairman



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

### To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nava Bharat Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2019 and the consolidated year to date results for the period 1 April 2019 to 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

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4. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
- note 6 to the accompanying consolidated financial results of the Holding Company, which describes the uncertainty relating to the outcome of the lawsuit filed by and against a subsidiary company, Brahmani Infratech Private Limited. Pending the final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company have considered this matter as contingent liability/assets and have not recorded any adjustment in the consolidated financial results. Our review report is not modified in respect of this matter.
  - note 7 to the accompanying consolidated financial results of the Holding Company, which describes the uncertainty relating to the outcome of the proceedings pending against a subsidiary company, Nava Bharat Projects Limited, regarding the attachment of the equity shares invested in by such subsidiary company in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the consolidated financial results. Our review report is not modified in respect of this matter; and

Our report is not qualified in respect of these matters.

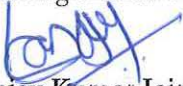
6. The Statement includes the interim financial results of twelve subsidiaries, which have not been reviewed, whose interim financial results reflects total revenues of ₹5,607.65 lakhs, net loss after tax of ₹129.75 lakhs, total comprehensive loss of ₹130.24 lakhs for the quarter ended 30 June 2019, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
**Sanjay Kumar Jain**

Partner

Membership No.: 207660

UDIN: 19207660AAAABT9431



Place: Hyderabad

Date: 8 August 2019



## Annexure 1

### List of subsidiaries included in the Statement

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



**NAVA BHARAT VENTURES LIMITED**

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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 ENDED JUNE 30, 2019**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) Refer note 4	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	80,032.43	77,370.02	74,283.79	310,346.36
2	Other Income	498.30	3,578.68	2,215.49	9,168.17
	<b>Total Income (1+2)</b>	<b>80,530.73</b>	<b>80,948.70</b>	<b>76,499.28</b>	<b>319,514.53</b>
3	<b>Expenses</b>				
	(a) Cost of materials consumed	23,410.34	26,445.95	23,784.52	101,752.42
	(b) Purchases of stock-in-trade	22.31	21.10	83.56	224.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,160.64	(1,530.63)	4,442.77	2,617.66
	(d) Manufacturing expenses	6,563.00	8,255.36	5,465.21	25,092.23
	(e) Employee benefits expense	4,360.65	4,582.49	4,238.30	17,353.56
	(f) Finance costs	8,038.62	7,936.16	8,623.68	35,092.87
	(g) Depreciation and amortisation expense	7,487.04	7,557.58	6,997.00	29,197.73
	(h) Other expenses	10,876.00	9,250.00	8,507.10	30,498.61
	<b>Total Expenses (a to h)</b>	<b>63,918.60</b>	<b>62,518.01</b>	<b>62,142.14</b>	<b>241,829.77</b>
4	<b>Profit before tax (1+2-3)</b>	<b>16,612.13</b>	<b>18,430.69</b>	<b>14,357.14</b>	<b>77,684.76</b>
5	<b>Tax expense</b>				
	(a) Current Tax	2,959.74	2,354.00	2,787.02	10,859.94
	(b) Deferred Tax expense	1,409.56	8,174.86	34.90	20,345.80
6	<b>Profit for the period (4-5)</b>	<b>12,242.83</b>	<b>7,901.83</b>	<b>11,535.22</b>	<b>46,479.02</b>
7	<b>Net Profit attributable to:</b>				
	- Shareholders of the Company	9,574.28	7,076.92	8,536.38	35,755.18
	- Non-controlling interest	2,668.55	824.91	2,998.84	10,723.84
8	<b>Other Comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss, net of income tax	(103.77)	(404.07)	1,315.34	1,661.13
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(494.46)	(1,880.96)	7,967.65	9,463.65
9	<b>Total Comprehensive Income for the period (6+8)</b>	<b>11,644.60</b>	<b>5,616.80</b>	<b>20,818.21</b>	<b>57,603.80</b>
10	<b>Total comprehensive income attributable to</b>				
	- Shareholders of the Company	9,079.82	5,282.31	16,504.03	45,305.18
	- Non-controlling interest	2,564.78	334.49	4,314.18	12,298.62
11	<b>Paid-up Equity Share Capital</b> (Face value of ₹2/- each)	3,556.10	3,572.77	3,572.77	3,572.77
12	<b>Other equity</b>				377,425.45
13	<b>Earnings per Equity Share (EPES)</b> (Face value of ₹2/- each)				
	(a) Basic (refer note 10 & 11) (in absolute ₹ terms)	5.78	4.27	5.15	21.56
	(b) Diluted (refer note 10 & 11) (in absolute ₹ terms)	5.78	4.27	5.15	21.56

See accompanying notes to the consolidated financial results.



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) Refer note 4	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>				
	a) Ferro Alloys	22,961.32	26,148.70	20,633.26	96,955.51
	b) Power	60,373.98	57,517.85	55,268.80	230,307.50
	c) Sugar	3,230.33	3,464.35	5,287.04	14,404.33
	d) Mining	7,828.16	5,356.71	4,474.31	26,067.60
	e) Unallocated	4,884.96	5,155.62	4,186.12	18,499.00
	Total	99,278.75	97,643.23	89,849.53	386,233.94
	Less: Inter Segment Revenue	(19,246.32)	(20,273.21)	(15,565.74)	(75,887.58)
	<b>Net Sales/Income from Operations</b>	<b>80,032.43</b>	<b>77,370.02</b>	<b>74,283.79</b>	<b>310,346.36</b>
2	<b>Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)</b>				
	a) Ferro Alloys	1,813.02	1,072.67	1,933.52	6,407.13
	b) Power	18,905.91	18,702.62	18,877.25	84,692.41
	c) Sugar	(48.94)	1,166.42	(330.65)	542.95
	d) Mining	2,849.61	1,745.71	522.50	9,604.33
	e) Unallocated	632.85	100.75	(237.29)	2,362.64
	Total	24,152.45	22,788.17	20,765.33	103,609.46
	Less: Finance costs	8,038.62	7,936.16	8,623.68	35,092.87
	Add: other income	498.30	3,578.68	2,215.49	9,168.17
	<b>Total Profit before Tax</b>	<b>16,612.13</b>	<b>18,430.69</b>	<b>14,357.14</b>	<b>77,684.76</b>
3	<b>Segment Assets</b>				
	a) Ferro Alloys	54,383.29	51,168.11	42,263.39	51,168.11
	b) Power	725,518.01	699,120.37	664,842.76	699,120.37
	c) Sugar	18,621.33	20,554.21	13,227.01	20,554.21
	d) Mining	94,881.15	94,632.13	89,753.86	94,632.13
	e) Unallocated	33,907.86	36,234.61	47,829.16	36,234.61
	<b>Total</b>	<b>927,311.64</b>	<b>901,709.43</b>	<b>857,916.18</b>	<b>901,709.43</b>
4	<b>Segment Liabilities</b>				
	a) Ferro Alloys	5,038.42	6,499.61	7,715.83	6,499.61
	b) Power	417,721.02	394,148.55	390,206.69	394,148.55
	c) Sugar	4,760.96	5,580.35	1,940.59	5,580.35
	d) Mining	25,876.16	30,413.53	32,664.61	30,413.53
	e) Unallocated	37,922.97	39,910.58	33,959.13	39,910.58
	<b>Total</b>	<b>491,319.53</b>	<b>476,552.62</b>	<b>466,486.85</b>	<b>476,552.62</b>



Notes:

- 1 The unaudited consolidated financial results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 7 August 2019 and 8 August 2019, respectively.
- 2 The consolidated results for the quarter ended 30 June 2019 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 These consolidated results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 4 The figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any significant impact on the consolidated financial results of the Group.
- 6 During the year ended 31 March 2007, Brahmani Infratech Private Limited (BIPL), a subsidiary, 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 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, against which an order has been pronounced on the 26 April 2019. Aggrieved by the order and on the basis of an expert advise received in this regard, the management has filed necessary appeal against the said order with the Honourable High Court of State of Telangana, which is pending for disposal as at 30 June 2019. However, the management, on the basis of its internal assessment of the case and the independent legal advice received in this regard, is confident of the case being settled in favour of the Company and accordingly no adjustments are deemed necessary to these financial results in this regard.



- 7 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 then 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 during 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 (ED) 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 ED vide its Provisional Attachment Order dated 22 July 2014 attached the entire equity shares held by NBPL in Nava Bharat Energy India Limited (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, NBPL obtained a stay order from the Appellate Tribunal. Further, during prior year, 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 June 2019. 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 quarter ended 30 June 2019.

- 8 Owing to a significant fluctuations in the United States Dollars, being the functional currency of major subsidiaries, the other comprehensive income/loss for the quarter ended 30 June 2019, 30 June 2018 and 31 March 2019 and the year ended 31 March 2019 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 ₹(598.23) lakhs, ₹9282.99 lakhs, ₹(2,371.38) lakhs lakhs and ₹11,038.43 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)

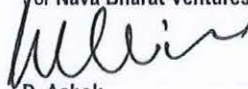
	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Foreign exchange gain/(loss)	(702.97)	(105.34)	(856.26)	(757.35)
Re-measurement gain/(loss) on derivative contracts	(3,740.18)	(3,461.48)	944.40	(5,056.69)

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

- 10 The EPES for quarters are not annualized.
- 11 The Board of Directors of the Company, at their meeting held on 29 May 2019, had approved a buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹160 per share and for an aggregate consideration not exceeding ₹2,500.00 lakhs. Pursuant to the said scheme, the Company has bought back 833,160 equity shares of ₹2 each for an aggregate purchase value of ₹ 804.78 lakhs, excluding transaction costs, during the quarter ended 30 June 2019. Out of the aforesaid shares bought back, 790,661 equity shares of ₹2 each were extinguished before 30 June 2019. Further, the weighted average number of equity shares considered for computation of EPES for the quarter ended 30 June 2019 has also been accordingly adjusted for the effects of the aforesaid total equity shares bought back.

Place : Hyderabad  
Date : 8 August 2019

By Order of the Board  
For Nava Bharat Ventures Limited

  
D. Ashok  
Chairman

