



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/182/2019-20

May 29, 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

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

NSE Symbol : 'NBVENTURES'

Scrip Code : '513023' / 'NBVENTURE'

Dear Sir,

Sub: Outcome of Board Meeting Under Regulation 30 of SEBI (LODR) Regulations, 2015.

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This is to inform that the Board of Directors of the Company at its meeting held today (May 29, 2019) has inter-alia approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and Year ended March 31, 2019, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015;
2. 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., subject to the requisite sanctions from shareholders and others; and
3. Appointment of Mr. Ashwin Devineni as CEO of the Company with effect from May 29, 2019, based on the recommendation of the Nomination and Remuneration Committee and prior approval of the Audit Committee and subject to shareholders' and other requisite approvals. Mr. Ashwin Devineni is related to Mr. D. Ashok, Chairman of the Company. The brief profile of the above appointee is enclosed as **Annexure-1**.

Please find enclosed copy of the Audited financial results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2019 including Segment Report and Statement of Assets and Liabilities along with the Auditors' Report with unmodified opinion (s) (on Standalone and Consolidated Financial Statements separately) and a declaration to the effect that the Auditors have given unmodified opinion with respect to Standalone and Consolidated Financial Results for the year ended March 31, 2019.

The meeting of Board of Directors commenced at 11:00 AM and concluded at 4:00PM.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LTD

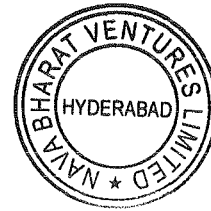
VSN Raju
Company Secretary
& Vice President



Encl: as above

Brief Profile of Mr. Ashwin Devineni

Mr. Ashwin Devineni is a graduate in Industrial Engineering from University of Washington, USA with senior management experience in business development. Played crucial roles in corporate acquisitions across North America, Europe, Middle East, Africa and Asia. Responsible for developing and managing Nava Bharat's international ventures in coal mining, power and agriculture as well as healthcare enabled services in Asia and Africa. Resident Director of Maamba Collieries Ltd., a subsidiary operating the largest coal mine and the first Coal Fired Power Plant of Zambia.



NAVA BHARAT VENTURES LIMITED

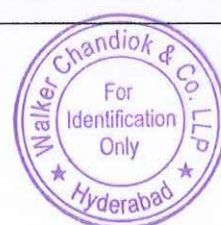
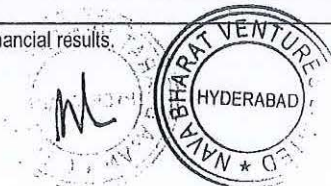
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; Fax No. 040-23403013
E-mail I.D: secretarial@nbv.in; Website: nbventures.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2019 (Audited) Refer note 2	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer note 2	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from operations	34,633.49	34,941.99	40,865.47	135,871.22	130,864.00
2	Other Income	1,558.32	1,442.06	1,358.16	7,906.56	4,647.69
	Total Income (1+2)	36,191.81	36,384.05	42,223.63	143,777.78	135,511.69
3	Expenses					
	(a) Cost of materials consumed	26,423.88	19,888.40	25,572.21	82,590.70	76,649.96
	(b) Central excise duty	-	-	-	-	(89.95)
	(c) Purchases of stock-in-trade	21.10	27.19	103.37	224.69	232.93
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7,248.70)	(433.04)	(4,505.38)	(3,106.58)	429.57
	(e) Manufacturing expenses	3,334.28	2,411.49	3,597.98	9,369.00	8,998.10
	(f) Employee benefits expense	2,455.49	2,287.82	3,008.16	9,392.37	8,980.42
	(g) Finance Costs	692.10	708.58	329.89	2,464.27	1,531.04
	(h) Depreciation and amortisation expense	966.64	924.35	1,123.04	3,693.98	3,743.09
	(i) Other expenses	3,679.81	5,430.84	2,880.23	13,282.01	11,321.56
	Total Expenses	30,324.60	31,245.63	32,109.50	117,910.44	111,796.72
4	Profit before tax (1+2-3)	5,867.21	5,138.42	10,114.13	25,867.34	23,714.97
5	Tax expense:					
	(a) Current tax	1,866.20	1,600.57	3,813.42	8,801.61	6,773.42
	(b) Deferred tax expense/(benefit)	258.75	194.75	(383.52)	446.84	785.76
6	Profit for the period (4-5)	3,742.26	3,343.10	6,684.23	16,618.89	16,155.79
7	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss, net of income tax	104.22	-	11.32	104.22	11.32
8	Total Comprehensive Income for the period (6+7)	3,846.48	3,343.10	6,695.55	16,723.11	16,167.11
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
10	Other equity				287,125.82	273,452.07
11	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)					
	(a) Basic (refer note 7) (in absolute ₹ terms)	2.26	2.02	4.03	10.02	9.74
	(b) Diluted (refer note 7) (in absolute ₹ terms)	2.26	2.02	4.03	10.02	9.74

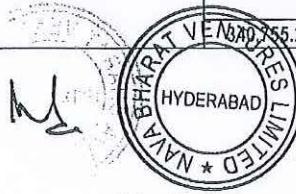
See accompanying notes to the standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹)

Sl. No.	Particulars	As at	
		31.03.2019 (Audited)	31.03.2018 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	78,664.63	80,796.13
	(b) Capital work-in-progress	181.38	627.51
	(c) Investment Property	243.00	247.28
	(d) Other Intangible assets	363.78	306.25
	(e) Financial Assets		
	i) Investments	123,335.20	121,306.50
	ii) Loans	60,295.75	42,363.75
	iii) Other financial assets	6,291.17	3,375.97
	(f) Deferred tax assets (net)	7,135.67	10,765.99
	(g) Non-current tax assets (net)	273.70	390.21
	(h) Other non-current assets	560.72	505.63
	Total non-current assets	277,345.00	260,685.22
2	Current Assets		
	(a) Inventories	33,717.27	28,789.21
	(b) Financial assets		
	i) Trade receivables	18,994.25	17,261.21
	ii) Cash and cash equivalents	1,478.35	1,917.97
	iii) Bank balances other than (ii) above	1,431.65	1,295.34
	iv) Loans	77.50	2,500.00
	v) Other financial assets	996.73	1,238.98
	(c) Other current assets	6,714.45	12,051.43
	Total current assets	63,410.21	65,054.14
	Total Assets	340,755.20	325,739.36
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,572.77	3,572.77
	(b) Other equity	287,125.82	273,452.07
	Total equity	290,698.59	277,024.84
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	19,641.39	14,868.74
	ii) Other financial liabilities	33.40	33.40
	(b) Provisions	889.96	927.89
	Total non-current liabilities	20,564.75	15,830.03
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	3,304.21	6,289.56
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	931.64	708.91
	(b) total outstanding dues other than (ii) (a) above	7,168.33	7,401.22
	iii) Other financial liabilities	14,986.62	16,187.97
	(b) Other Current liabilities	1,770.20	1,086.65
	(c) Provisions	1,330.86	1,210.18
	Total current liabilities	29,491.86	32,884.49
	Total Liabilities	340,755.20	325,739.36



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2019 (Audited) Refer note 2	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer note 2	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue					
	a) Ferro Alloys	26,148.52	25,079.12	26,156.89	96,955.51	90,696.58
	b) Power	13,788.15	14,578.69	17,735.56	56,421.63	56,729.72
	c) Sugar	3,464.35	2,767.56	5,461.69	14,404.33	17,080.22
	d) Unallocated	1,712.77	1,731.90	1,572.10	6,808.69	4,377.61
	Total	45,113.79	44,157.27	50,926.24	174,590.16	168,884.13
	Less: Inter Segment Revenue	(10,480.30)	(9,215.28)	(10,060.77)	(38,718.94)	(38,020.13)
	Net Sales/Income from Operations	34,633.49	34,941.99	40,865.47	135,871.22	130,864.00
2	Segment Results (Profit/(Loss) before tax, other income and finance costs from each segment)					
	a) Ferro Alloys	1,072.69	1,808.75	2,660.74	6,407.13	7,332.51
	b) Power	2,825.50	3,895.46	6,970.89	12,061.95	14,274.39
	c) Sugar	1,166.42	(10.73)	(1,250.21)	542.95	27.76
	d) Unallocated	(63.62)	(1,288.54)	704.44	1,413.02	(1,036.34)
	Total	5,000.99	4,404.94	9,085.86	20,425.05	20,598.32
	Less: Finance costs	692.10	708.58	329.89	2,464.27	1,531.04
	Add: Other income	1,558.32	1,442.06	1,358.16	7,906.56	4,647.69
	Total Profit before Tax	5,867.21	5,138.42	10,114.13	25,867.34	23,714.97
3	Segment Assets					
	a) Ferro Alloys	51,168.11	46,089.76	45,477.77	51,168.11	45,477.77
	b) Power	77,544.77	76,622.66	77,139.18	77,544.77	77,139.18
	c) Sugar	20,554.21	13,711.16	17,926.43	20,554.21	17,926.43
	d) Unallocated	199,685.51	202,075.46	185,195.98	199,685.51	185,195.98
	Total	348,952.59	338,499.04	325,739.36	348,952.60	325,739.36
4	Segment Liabilities					
	a) Ferro Alloys	6,499.61	5,808.42	8,242.95	6,499.61	8,242.95
	b) Power	11,731.49	4,936.83	3,820.02	11,731.49	3,820.02
	c) Sugar	5,580.35	3,780.91	6,047.64	5,580.35	6,047.64
	d) Unallocated	34,442.56	37,120.74	30,603.91	34,442.56	30,603.91
	Total	58,254.01	51,646.90	48,714.52	58,254.01	48,714.52



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Notes:

- 1 The standalone financial results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 May 2019.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial years, which were subjected to limited review by the statutory auditors.
- 3 These standalone results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 4 The impact of foreign currency fluctuations and re-measurement of derivate contracts on the financial results are as follows:

(₹ in lakhs)

	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Foreign exchange gain/(loss)	(353.86)	(509.08)	(163.90)	2,790.68	(1,104.13)
Re-measurement gain/(loss) on derivative contracts	(299.85)	(1,533.80)	852.96	(1,005.22)	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 cumulative 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 year ended 31 March 2019 is not comparable with revenue from operations of the previous 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 The EPES for quarters are not annualized.
- 8 The Board of Directors, at their meeting held on 29 May 2019, have recommended a final dividend of ₹1.5 per equity share subject to the approval of shareholders.
- 9 The Board of Directors of the Company, at their meeting held on 29 May 2019, approved the buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹160 per equity share, for an aggregate amount not exceeding ₹2,500.00 lakhs through open market route.

Place : Hyderabad
Date : 29 May 2019

By Order of the Board
For Nava Bharat Ventures Limited

D. Ashok
Chairman



Walker Chandiook & Co LLP

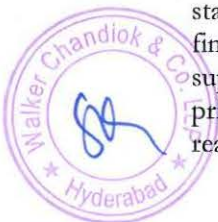
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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nava Bharat Ventures Limited

1. We have audited the standalone financial results of Nava Bharat Ventures Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants


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

Walker Chandiook & 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

Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

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


Sanjay Kumar Jain
Partner
Membership No. 207660



Place : Hyderabad
Date : 29 May 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited) Refer note 2	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer note 2	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from operations	77,370.02	81,857.36	88,480.48	310,346.36	234,778.37
2	Other Income	3,578.68	2,860.41	2,877.00	9,168.17	6,938.52
	Total Income (1+2)	80,948.70	84,717.77	91,357.48	319,514.53	241,716.89
3	Expenses					
	(a) Cost of Materials consumed	26,445.95	26,017.92	23,570.84	101,752.42	96,213.55
	(b) Excise duty	-	-	-	-	(89.95)
	(c) Purchases of stock-in-trade	21.10	27.19	103.37	224.69	242.16
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,530.63)	(425.93)	2,631.98	2,617.66	5,961.54
	(e) Manufacturing expenses	8,255.36	5,881.35	8,217.81	25,092.23	17,661.43
	(f) Employee benefits expense	4,582.49	4,440.67	5,977.43	17,353.56	14,786.05
	(g) Finance Costs	7,936.16	9,138.14	9,000.98	35,092.87	24,633.77
	(h) Depreciation and amortisation expense	7,557.58	7,421.32	7,644.23	29,197.73	22,841.76
	(j) Other expenses	9,250.00	8,510.06	6,728.33	30,498.61	20,704.97
	Total Expenses (a to j)	62,518.01	61,010.73	63,874.97	241,829.77	202,955.28
4	Profit before tax (1+2-3)	18,430.69	23,707.04	27,482.51	77,684.76	38,761.61
5	Tax expense					
	(a) Current Tax	2,354.00	2,400.01	5,309.83	10,859.94	8,624.54
	(b) Deferred Tax expense	8,174.86	8,316.03	927.04	20,345.80	2,339.40
6	Profit for the period (4-5)	7,901.83	12,991.00	21,245.64	46,479.02	27,797.67
7	Net Profit attributable to:					
	- Shareholders of the Company	7,076.94	10,420.44	17,353.77	35,755.18	23,801.78
	- Non-controlling interest	824.91	2,570.56	3,891.87	10,723.84	3,995.89
8	Other Comprehensive income					
	(i) Items that will not be reclassified to profit or loss, net of income tax	(404.07)	(1,610.33)	11.32	1,661.13	306.76
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(1,880.96)	(7,450.22)	2,448.04	9,463.65	120.90
9	Total Comprehensive Income for the period (6+8)	5,616.80	3,930.45	23,705.00	57,603.80	28,225.33
10	Total comprehensive income attributable to					
	- Shareholders of the Company	5,282.31	2,970.23	18,800.30	45,305.18	23,933.67
	- Non-controlling interest	334.49	960.22	4,904.70	12,298.62	4,291.66
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
12	Other equity				377,425.45	334,895.08
13	Earnings per Equity Share (EPES) (Face value of ₹2/- each)					
	(a) Basic (refer note 10) (in absolute ₹ terms)	4.27	6.28	10.46	21.56	14.35
	(b) Diluted (refer note 10) (in absolute ₹ terms)	4.27	6.28	10.46	21.56	14.35

See accompanying notes to the consolidated financial results.

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Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		31.03.2019 (Audited)	31.03.2018 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	582,092.88	575,311.77
	(b) Capital work-in-progress	621.97	969.36
	(c) Investment Property	2,290.39	2,294.67
	(d) Goodwill	38,242.65	36,041.72
	(e) Other Intangible assets	626.18	662.42
	(f) Financial Assets		
	i) Investments	1,066.29	1,610.59
	ii) Other financial assets	1,565.32	1,361.32
	(g) Deferred tax assets (net)	13,223.46	16,525.94
	(h) Non-current tax assets (net)	845.25	1,035.50
	(i) Other non-current assets	3,142.70	3,013.38
	Total non-current assets	643,717.09	638,826.67
2	Current Assets		
	(a) Inventories	41,967.31	40,427.61
	(b) Financial assets		
	i) Investments	14,450.28	15,878.25
	ii) Trade receivables	137,847.54	72,549.91
	iii) Cash and cash equivalents	22,618.59	27,804.48
	iv) Bank balances other than (iii) above	2,266.27	4,050.80
	v) Loans	22.83	35.98
	vi) Other financial assets	968.64	2,771.56
	(c) Other current assets	10,139.69	20,767.13
	Total current assets	230,281.15	184,285.72
	Total Assets	873,998.24	823,112.39
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	3,572.77	3,572.77
	(b) Other equity	377,425.45	334,895.08
	Equity attributable to equity shareholders of holding company	380,998.22	338,467.85
	(c) Non controlling interests	44,158.59	31,859.97
	Total Equity	425,156.81	370,327.82
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	304,256.76	332,390.36
	ii) Other financial liabilities	4,706.26	425.42
	(b) Provisions	7,423.65	5,206.36
	(c) Deferred tax liabilities (net)	19,991.85	84.18
	Total non-current liabilities	336,378.52	338,106.32
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	13,148.71	12,521.09
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	975.05	774.02
	(b) total outstanding dues other than (ii) (a) above	13,090.04	12,173.41
	iii) Other financial liabilities	75,731.94	83,689.87
	(b) Other Current liabilities	6,629.28	3,495.88
	(c) Provisions	1,529.63	1,901.28
	(d) Current tax liabilities (net)	1,358.26	122.70
	Total Current Liabilities	112,462.91	114,678.25
	Total Equity and Liabilities	873,998.24	823,112.39



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited) Refer note 2	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer note 2	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue					
	a) Ferro Alloys	26,148.70	25,078.94	26,156.89	96,955.51	90,696.58
	b) Power	57,517.85	60,368.32	65,544.06	230,307.50	156,241.23
	c) Sugar	3,464.35	2,767.56	5,461.69	14,404.33	17,080.22
	d) Mining	5,356.71	9,427.11	7,407.82	26,067.60	20,325.17
	e) Unallocated	5,155.62	4,490.82	1,643.60	18,499.00	6,480.57
	Total	97,643.23	102,132.75	106,214.06	386,233.94	290,823.77
	Less: Inter Segment Revenue	(20,273.21)	(20,275.39)	(17,733.58)	(75,887.58)	(56,045.40)
	Net Sales/Income from Operations	77,370.02	81,857.36	88,480.48	310,346.36	234,778.37
2	Segment Results (Profit/(Loss) before tax, other income and finance costs from each segment)					
	a) Ferro Alloys	1,072.67	1,808.77	2,660.75	6,407.13	7,332.52
	b) Power	18,702.62	24,143.03	31,789.55	84,692.41	46,930.27
	c) Sugar	1,166.42	(10.73)	(1,250.21)	542.95	27.76
	d) Mining	1,745.71	5,258.71	(215.85)	9,604.33	2,282.70
	e) Unallocated	100.75	(1,215.01)	622.25	2,362.64	(116.39)
	Total	22,788.17	29,984.77	33,606.49	103,609.46	56,456.86
	Less: Finance costs	7,936.16	9,138.14	9,000.98	35,092.87	24,633.77
	Add: other income	3,578.68	2,860.41	2,877.00	9,168.17	6,938.52
	Total Profit before Tax	18,430.69	23,707.04	27,482.51	77,684.76	38,761.61
3	Segment Assets					
	a) Ferro Alloys	51,168.11	46,089.74	45,477.77	51,168.11	45,477.77
	b) Power	699,120.37	704,564.08	627,954.09	699,120.37	627,954.09
	c) Sugar	20,554.21	13,711.16	17,926.43	20,554.21	17,926.43
	d) Mining	94,632.13	77,622.25	87,678.78	94,632.13	87,678.78
	e) Unallocated	36,234.61	38,395.55	44,075.00	36,234.61	44,075.00
	Total	901,709.43	880,382.78	823,112.07	901,709.43	823,112.07
4	Segment Liabilities					
	a) Ferro Alloys	6,499.61	5,808.40	8,242.95	6,499.61	8,242.95
	b) Power	394,148.55	383,980.52	379,091.58	394,148.55	379,091.58
	c) Sugar	5,580.35	3,780.91	6,047.64	5,580.35	6,047.64
	d) Mining	30,413.53	25,497.37	23,579.88	30,413.53	23,579.88
	e) Unallocated	39,910.58	41,925.78	35,822.52	39,910.58	35,822.52
	Total	476,552.62	460,992.98	452,784.57	476,552.62	452,784.57

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Notes:

- 1 The consolidated results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 May 2019.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial years, which were subjected to limited review by the statutory auditors.
- 3 These 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 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 March 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 significant developments on the same during the year ended 31 March 2019.

- 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 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.

Aggrieved by the said 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, against which necessary orders were pronounced on 26 April 2019, duly discharging the case partly in favour of BIPL and partly in favour of MTPPL. Further, the aforesaid order of the City Civil Court is awaited by the management of the Company. However, the management on the basis of its internal assessment of the facts of the case and the advice of the independent legal counsel is the process of filing an appeal against the aforesaid order pronounced on 26 April 2019 and is confident of settling these cases in favour of BIPL.



- 6 Revenue from operations for the year ended 31 March 2019 is not comparable with revenue from operations of the previous 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 subsequently 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 cumulative catch-up transition method. The application of Ind AS 115 did not have any significant impact on the financial results of the Group.
- 8 Owing to a significant fluctuations in the United States Dollars, being the functional currency of major subsidiaries, the other comprehensive income for the quarter ended 31 March 2019 and 31 December 2018 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 ₹(2,371.38) lakhs, ₹(9,060.55) 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)

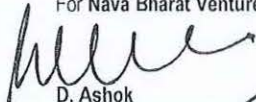
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Foreign exchange gain/(loss)	(105.36)	1,377.82	465.23	(757.35)	(1,113.11)
Re-measurement gain/(loss) on derivative contracts	(3,461.48)	(3,991.23)	2,302.84	(5,056.69)	1,673.35

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

- 10 The EPES for quarters are not annualized.
- 11 The Board of Directors, at their meeting held on 29 May 2019, have recommended a final dividend of ₹1.5 per equity share subject to the approval of shareholders.
- 12 The Board of Directors of the Company, at their meeting held on 29 May 2019, approved the buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹160 per equity share, for an aggregate amount not exceeding ₹2,500.00 lakhs through open market route.

Place : Hyderabad
Date : 29 May 2019



By Order of the Board
For Nava Bharat Ventures Limited

D. Ashok
Chairman



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Independent Auditor's Report on Consolidated Financial 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 audited the consolidated financial results of Nava Bharat Ventures Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

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

Walker Chandiook & 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2019, of the following entities:
 - 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. TIS Pte. Limited, Singapore
 - m. The Iron Suites Pte. Limited, Singapore
 - n. Compai Pharma Pte. Limited, Singapore
 - o. Compai Healthcare Sdn. Bhd., Malaysia
 - p. Kinta Valley Mining Resources Sdn. Bhd., Malaysia
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. 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 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 lawsuit filed against the subsidiary of the Company, Brahmani Infratech Private Limited.

Our report is not qualified in respect of these matters.

5. We did not audit the financial statements of 12 subsidiaries, whose financial statements reflect total assets of ₹760,470.01 lakhs and net assets of ₹240,707.85 lakhs as at 31 March 2019, and total revenues of ₹183,783.45 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

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



Walker Chandiook & Co LLP

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

6. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of ₹0.17 lakhs and net assets/(liabilities) of ₹(0.41) lakhs as at 31 March 2019, and total revenues of Nil for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial statements is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013


Sanjay Kumar Jain

Partner

Membership No. 207660

Place : Hyderabad

Date : 29 May 2019



Date: May 29, 2019

DECLARATION

This is to inform that, M/s. Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditors of the Company have given an unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2019.

This declaration is submitted in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, as issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

for Nava Bharat Ventures Ltd.



D. Ashok

Chairman

