



NAVA BHARAT VENTURES LIMITED

Regd. Off. : NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/684/2016-17
January 30, 2017

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'

General Manager –
Dept. of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
MUMBAI – 400 001
Scrip Code: '513023' / 'NBVENTURE'

Dear Sir,

Sub : Unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2016.

--o0o--

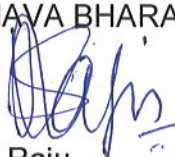
Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- 1) Statement of unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2016, approved by the Board of directors at its meeting held on January 30, 2017.
- 2) Limited Review reports issued by the Statutory Auditors.

Kindly take the above on record and acknowledge. The Board meeting commenced at 11.30 a.m. and concluded at 2.45 p.m.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LTD


VSN Raju
Company Secretary
& Vice President

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

STANDALONE UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2016

₹ in lakhs

Sl. No.	Particulars	Standalone				
		Quarter ended		Period ended		
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(UNAUDITED)	(Note 1)	(UNAUDITED)	(Note 1)	
1	Income from Operations					
	(a) Net Sales/Income from Operations (inclusive of excise duty)	25,566.94	22,275.47	25,097.78	69,347.70	70,449.66
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (inclusive of excise duty)	25,566.94	22,275.47	25,097.78	69,347.70	70,449.66
2	Expenses					
	(a) Cost of Materials consumed	14,996.84	10,954.70	11,453.41	36,336.77	39,293.31
	(b) Purchase of stock-in-trade	36.48	20.22	30.17	122.47	141.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,010.70)	3,594.59	4,247.03	3,694.79	6,380.88
	(d) Other direct expenses	2,113.93	1,406.23	1,872.03	4,963.53	4,539.43
	(e) Employee benefits expense	2,464.69	1,453.55	1,747.14	5,648.20	5,147.77
	(f) Depreciation and amortisation expense	890.40	789.83	857.02	2,458.74	2,271.54
	(g) Other expenses	3,673.47	2,511.61	2,812.29	9,184.00	9,120.80
	Total Expenses (a to g)	23,165.11	20,730.73	23,019.09	62,408.50	66,894.93
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,401.83	1,544.74	2,078.69	6,939.20	3,554.73
4	Other Income:					
	a) Gain/(loss) of foreign exchange transactions	1,076.85	(781.14)	109.79	1,421.51	920.14
	b) Others	1,516.38	1,311.21	1,592.64	4,816.95	4,394.80
5	Profit from ordinary activities before finance costs and exceptional items (3±4)	4,995.06	2,074.81	3,781.12	13,177.66	8,869.67
6	Finance Costs	1,066.18	992.78	713.39	3,356.13	1,810.90
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5±6)	3,928.88	1,082.03	3,067.73	9,821.53	7,058.77
8	Exceptional Item - Income/(Expenditure)	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7±8)	3,928.88	1,082.03	3,067.73	9,821.53	7,058.77
10	Tax expense					
	- Current Tax	775.00	100.00	610.00	2,025.00	1,420.00
	- Deferred Tax	245.03	392.10	272.44	1,631.76	486.74
	- Earlier Years	-	-	-	-	-
	- MAT Credit Entitlement	-	-	(195.00)	-	(1,000.00)
	Net Tax	1,020.03	492.10	687.44	3,656.76	906.74
11	Net Profit/(Loss) from ordinary activities after tax (9±10)	2,908.85	589.93	2,380.29	6,164.77	6,152.03
12	Net Profit/(Loss) attributable to :					
	- Shareholders of the Company	2,908.85	589.93	2,380.29	6,164.77	6,152.03
	- Non-controlling interest	-	-	-	-	-
13	Total other comprehensive income, net of income tax	-	-	-	-	-
14	Total comprehensive income for the period (11±13)	2,908.85	589.93	2,380.29	6,164.77	6,152.03
15	Net Profit/(Loss) attributable to :					
	- Shareholders of the Company	2,908.85	589.93	2,380.29	6,164.77	6,152.03
	- Non-controlling interest	-	-	-	-	-
16	Paid-up equity share capital (Face value: ₹2/-per share)	3,571.51	3,571.51	1,785.75	3,571.51	1,785.75
17	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
18	Earnings per Share (of ₹2/-each)[not annualised]					
	(a) Basic	1.63	0.33	1.33	3.45	3.45
	(b) Diluted	1.63	0.33	1.33	3.45	3.45
	(Calculated on net profit for the period attributable to Shareholders of the Company)					


D. ASHOK
CHAIRMAN



Contd...2.

**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER/ NINE MONTHS ENDED
DECEMBER 31, 2016**

₹ in lakhs

Sl. No.	Particulars	Standalone					
		Quarter ended		Period ended			
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		(UNAUDITED)		(Note 1)	(UNAUDITED)		(Note 1)
1	Segment Revenue (Inclusive of excise duty from each segment)						
	a) Ferro Alloys	18,096.79	14,695.60	12,391.36	44,089.59	33,845.08	
	b) Power	11,764.90	11,467.43	15,590.17	36,461.59	42,824.13	
	c) Sugar	4,632.77	3,634.14	2,874.75	11,806.21	8,330.12	
	d) Others	-	-	-	-	-	
	e) Unallocated	-	-	-	-	-	
	Total	34,494.46	29,797.17	30,856.28	92,357.39	84,999.33	
	Less: Inter Segment Revenue	8,927.52	7,521.70	5,758.50	23,009.69	14,549.67	
	Net Sales/Income from Operations	25,566.94	22,275.47	25,097.78	69,347.70	70,449.66	
2	Segment Results (Profit)(+)/Loss (-) before Tax and Finance charges from each segment)						
	a) Ferro Alloys	1,382.85	(955.96)	(2,147.12)	567.67	(5,866.15)	
	b) Power	3,213.78	2,494.49	6,075.47	10,813.80	15,326.15	
	c) Sugar	428.15	551.22	(120.98)	1,831.17	(570.69)	
	d) Others	(13.24)	(5.88)	(15.26)	(29.73)	(49.06)	
	e) Unallocated	-	-	-	-	-	
	Total	5,011.54	2,083.87	3,792.11	13,182.91	8,840.25	
	Less: i) Finance charges	1,066.18	992.78	713.39	3,356.13	1,810.90	
	ii) Other Un-allocable Expenditure net off	27.00	-	-	27.00	-	
	Add: Un-allocable income	10.52	(9.06)	(10.99)	21.75	29.42	
	Total Profit before Tax	3,928.88	1,082.03	3,067.73	9,821.53	7,058.77	
3	Segment Assets						
	a) Ferro Alloys	30,682.30	26,109.33	44,139.98	30,682.30	44,139.98	
	b) Power	80,275.02	88,218.63	89,846.39	80,275.02	89,846.39	
	c) Sugar	14,063.09	12,938.80	13,030.23	14,063.09	13,030.23	
	d) Others	113.31	113.93	107.75	113.31	107.75	
	e) Unallocated	191,290.31	196,239.05	186,712.62	191,290.31	186,712.62	
	Total	316,424.03	323,619.74	333,836.97	316,424.03	333,836.97	
4	Segment Liabilities)						
	a) Ferro Alloys	6,406.34	7,266.08	10,123.35	6,406.34	10,123.35	
	b) Power	6,525.83	10,221.47	10,381.56	6,525.83	10,381.56	
	c) Sugar	4,695.92	4,086.07	4,892.84	4,695.92	4,892.84	
	d) Others	8.15	8.78	6.82	8.15	6.82	
	e) Unallocated	30,212.45	36,370.85	48,920.18	30,212.45	48,920.18	
	Total	47,848.69	57,953.25	74,324.75	47,848.69	74,324.75	

D. Ashok
D. ASHOK
CHAIRMAN



Contd...3.

Notes:

- 1 Figures for the quarter and nine months ended 31st December, 2015 prepared under IndAS are not subjected to Limited Review.
- 2 The Company has presented, its standalone financial results under Indian Accounting Standards ("Ind AS") and accordingly these financial 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 the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Reconciliation between standalone financial results, as previously reported (referred to as 'previous GAAP') and Ind AS for the quarter and nine months ended December 31, 2015 and previous year ended March 31, 2016 are as under:

Impact due to Ind AS	Profit Reconciliation	
	Quarter ended 31.12.2015	Nine months ended 31.12.2015
Net profit as per previous GAAP	2,126.30	5,357.51
Interest income on Employee Welfare Trust at fair value	36.57	109.72
Guarantee commission at fair value	180.75	580.58
Change in fair value of investments	(31.09)	(11.92)
Amortisation on Intangible assets	11.87	35.60
Interest on loans at fair value (EIR)	135.56	114.54
Employee loans, retention deposits at fair value	3.01	6.49
Security deposits at fair value	(0.53)	(0.19)
Others	(0.05)	(1.25)
Income taxes - Deferred tax on above	(82.10)	(39.05)
Net profit as per Ind AS	2,380.29	6,152.03
Other comprehensive income	-	-
Total comprehensive income under Ind AS	2,380.29	6,152.03

- 4 The above unaudited Standalone financial results and its release, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at its meeting held on 30th January, 2017.
- 5 The Company allotted on September 7, 2016 Bonus Shares in the ratio of 1:1, i.e., one bonus equity share of Rs.2/-each for every equity share of Rs.2/- each held. Consequently with effect from September 7, 2016, the Paid-up Equity Share Capital of the Company stands increased to 17,85,75,482 Equity Shares of Rs.2/-each aggregating to Rs.35,71,50,964/- from 8,92,87,741 Equity Shares of Rs.2/-each aggregating to Rs.17,85,75,482/-.

Hyderabad
January 30, 2017



for Nava Bharat Ventures Limited



D.ASHOK
CHAIRMAN

NAVA BHARAT VENTURES LIMITED

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

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2016

₹ in lakhs

Sl. No.	Particulars	Consolidated				
		Quarter ended			Period Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	(UNAUDITED)		(Note 1)	(UNAUDITED)	(Note 1)	
1	Income from Operations					
	(a) Net Sales/Income from Operations (inclusive of excise duty)	35,382.36	31,764.28	40,611.31	99,293.41	116,738.87
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (inclusive of excise duty)	35,382.36	31,764.28	40,611.31	99,293.41	116,738.87
2	Expenses					
	(a) Cost of Materials consumed	18,387.75	12,828.92	16,749.94	45,609.13	56,766.25
	(b) Purchase of stock-in-trade	127.61	72.95	32.69	268.67	278.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	242.74	3,603.63	3,465.97	4,227.06	4,571.43
	(d) Other direct expenses	3,135.99	2,943.67	3,150.12	8,740.36	8,676.78
	(e) Employee benefits expense	3,741.95	2,576.60	2,606.95	9,097.44	7,619.62
	(f) Depreciation and amortisation expense	1,832.45	2,229.55	1,993.25	6,303.98	5,903.20
	(g) Other expenses	6,816.52	7,426.99	4,236.08	19,304.26	13,314.07
	Total Expenses (a to g)	34,285.01	31,682.31	32,235.00	93,550.90	97,129.89
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,097.35	81.97	8,376.31	5,742.51	19,608.98
4	Other Income:					
	a) Gain/(loss) of foreign exchange transactions	1,121.93	(747.50)	(100.66)	1,507.01	585.25
	b) Others	2,460.78	1,498.10	2,000.50	6,398.42	5,781.25
5	Profit from ordinary activities before finance costs and exceptional items (3±4)	4,680.06	832.57	10,276.15	13,647.94	25,975.48
6	Finance Costs	1,737.42	2,011.07	1,820.39	6,584.88	5,625.56
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5±6)	2,942.64	(1,178.50)	8,455.76	7,063.06	20,349.92
8	Exceptional Item - Income/(Expenditure)	638.95	2,261.17	-	2,900.12	-
9	Profit/(Loss) from ordinary activities before tax (7±8)	3,581.59	1,082.67	8,455.76	9,963.18	20,349.92
10	Tax expense					
	- Current Tax	957.45	(176.29)	1,887.93	2,398.16	4,566.54
	- Deferred Tax	196.37	430.95	275.97	1,641.28	521.48
	- Earlier Years	-	-	-	-	-
	- MAT Credit Entitlement	(71.28)	202.78	(1,355.83)	(121.28)	(3,639.33)
	Net Tax	1,082.54	457.44	808.07	3,918.16	1,448.69
11	Net Profit/(Loss) from ordinary activities after tax (9±10)	2,499.05	625.23	7,647.69	6,045.02	18,901.23
12	Net Profit/(Loss) attributable to :					
	- Shareholders of the Company	2,333.24	593.56	7,585.17	5,904.21	18,425.42
	- Non-controlling interest	165.81	31.67	62.52	140.81	475.81
13	Total other comprehensive income, net of income tax	1,492.76	(2,604.04)	1,743.17	2,614.82	2,687.29
14	Total comprehensive income for the period (11±13)	3,991.81	(1,978.81)	9,390.86	8,659.84	21,588.52
15	Net Profit/(Loss) attributable to :					
	- Shareholders of the Company	3,964.75	(1,863.35)	9,100.40	8,456.67	22,020.61
	- Non-controlling interest	27.06	(115.46)	290.46	203.17	(432.09)
16	Paid-up equity share capital (Face value: ₹2/-per share)	3,571.51	3,571.51	1,785.75	3,571.51	1,785.75
17	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
18	Earnings per Share (of ₹2/-each)[not annualised]					
	(a) Basic	1.31	0.33	4.25	3.31	10.32
	(b) Diluted	1.31	0.33	4.25	3.31	10.32
	(Calculated on net profit for the period attributable to Shareholders of the Company)					

Contd...2.


D. ASHOK
CHAIRMAN



**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER/ NINE MONTHS ENDED
DECEMBER 31, 2016**

₹ in lakhs

Sl. No.	Particulars	Consolidated						
		Quarter ended		Period ended				
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015		
		(UNAUDITED)		(Note 1)	UNAUDITED		(Note 1)	
1	Segment Revenue (Inclusive of excise duty from each segment)							
	a) Ferro Alloys	18,148.30	14,691.19	12,423.27	44,154.76	33,932.95		
	b) Power	18,456.15	17,971.57	29,340.97	59,385.71	82,295.53		
	c) Sugar	4,628.43	3,639.94	2,789.09	11,810.56	8,269.54		
	d) Others	3,076.99	2,983.28	1,831.46	6,952.07	6,805.51		
	e) Unallocated	-	-	-	-	-		
	Total	44,309.87	39,285.98	46,384.79	122,303.10	131,303.53		
	Less: Inter Segment Revenue	8,927.51	7,521.70	5,773.48	23,009.69	14,564.66		
	Net Sales/Income from Operations	35,382.36	31,764.28	40,611.31	99,293.41	116,738.87		
2	Segment Results (Profit)(+)/Loss (-) before Tax and Finance charges from each segment)							
	a) Ferro Alloys	735.80	(308.90)	(2,015.39)	567.67	(5,866.15)		
	b) Power	3,463.03	2,496.62	9,781.17	13,238.15	30,883.36		
	c) Sugar	428.15	551.21	(120.98)	1,831.17	(570.69)		
	d) Others	708.51	363.87	2,642.34	916.32	1,499.54		
	e) Unallocated	-	-	-	-	-		
	Total	5,335.49	3,102.80	10,287.14	16,553.31	25,946.06		
	Less: i) Finance charges	1,737.42	2,011.07	1,820.39	6,584.88	5,625.56		
	ii) Other Un-allocable Expenditure net off	27.00	-	-	27.00	-		
	Add: Un-allocable income	10.52	(9.06)	(10.99)	21.75	29.42		
	Total Profit before Tax	3,581.59	1,082.67	8,455.76	9,963.18	20,349.92		
3	Segment Assets							
	a) Ferro Alloys	30,682.30	26,101.88	44,139.98	30,682.30	44,139.98		
	b) Power	566,498.36	509,948.98	473,417.87	566,498.36	473,417.87		
	c) Sugar	14,063.09	12,938.80	13,030.23	14,063.09	13,030.23		
	d) Others	113.31	113.93	107.75	113.31	107.75		
	e) Unallocated	276,457.64	271,631.20	198,338.73	276,457.64	198,338.73		
	Total	887,814.70	820,734.79	729,034.56	887,814.70	729,034.56		
4	Segment Liabilities)							
	a) Ferro Alloys	6,406.34	7,266.08	10,123.35	6,406.34	10,123.35		
	b) Power	472,046.09	416,595.87	320,371.10	472,046.09	320,371.10		
	c) Sugar	4,695.92	4,086.07	4,892.84	4,695.92	4,892.84		
	d) Others	8.15	8.78	6.82	8.15	6.82		
	e) Unallocated	47,862.95	40,491.60	54,578.44	47,862.95	54,578.44		
	Total	531,019.45	468,448.40	389,972.55	531,019.45	389,972.55		

Contd...3.

D. Ashok
D. ASHOK
CHAIRMAN



Notes:

- 1 Figures for the quarter and nine months ended 31st December, 2015 prepared under IndAS are not subjected to Limited Review.
- 2 The Company has presented, its standalone financial results under Indian Accounting Standards ("Ind AS") and accordingly these financial 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 the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.
- 3 The above unaudited Consolidated financial results and its release, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at its meeting held on 30th January, 2017.
- 4 The unaudited financial results of some of the subsidiaries have not been subjected to review by the auditors and the unaudited financial results for the quarter ended December 31, 2016 of these entities have been compiled by the Management. These subsidiaries account for 25.30% of total income from operations (net) for the quarter ended December 31, 2016.
- 5 The consolidated financial results for the corresponding quarter/ nine months ended 31st December, 2015 are based on the information compiled by the management after making necessary adjustments in accordance with Ind AS and have not been subjected to any review or audit by the auditors.
- 6 Exceptional income (refer to item no.8) relates to gain on partial sale of equity of the Singapore subsidiary in the Laos project effected during the period 31st December, 2016.
- 7 The Company allotted on 7th September, 2016 Bonus Shares in the ratio of 1:1, i.e., one bonus equity share of Rs.2/-each for every equity share of Rs.2/-each. Consequently with effect from 7th September, 2016, the Paid-up Equity Share Capital of the Company stands increased to 17,85,75,482 Equity Shares of Rs.2/-each aggregating to Rs.35,71,50,964/- from 8,92,87,741 Equity Shares of Rs.2/-each aggregating to Rs.17,85,75,482/-.

Hyderabad
January 30, 2017



for Nava Bharat Ventures Limited


D.ASHOK
CHAIRMAN





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

To The Board of Directors of **NAVA BHARAT VENTURES LIMITED.**


1. We have reviewed the accompanying statement of Standalone unaudited financial results of **NAVA BHARAT VENTURES LIMITED**, Nava Bharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad – 500 082, A.P, ("the Company") for the quarter and Nine months ended December 31, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Holding 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : January 30, 2017

for BRAHMAYYA & Co.,
Chartered Accountants
Firms' Registration Number: 000513S


(P. CHANDRAMOULI)
Partner

Membership Number: 025211



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

To The Board of Directors of **NAVA BHARAT VENTURES LIMITED.**

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **NAVA BHARAT VENTURES LIMITED**, Nava Bharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad – 500 082, A.P, ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2016 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Holding 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. The consolidated financial results for the corresponding quarter and nine months ended December 31, 2015 are based on the information compiled by the management after making necessary adjustments in accordance with Ind AS and have not been subject to any review by the auditors and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine months ended December 31, 2015.
4. We did not review the interim financial results of some of the subsidiaries, included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 8,950.65 Lakhs and Rs. 20,850.12 Lakhs respectively for the quarter and nine months ended December 31, 2016 and total comprehensive income of Rs. 657.18 Lakhs and Rs. 2,152.90 Lakhs respectively for the quarter and nine months ended December 31, 2016 as considered in the quarterly financial results. The unaudited financial information has been assessed by the management and provided to us and our conclusion on the statement to the extent they relate to these subsidiaries is based solely on such unaudited financial information furnished to us by the management.
5. Based on our review conducted as stated above, and read with our observations in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : January 30, 2017

for BRAHMAYYA & Co.,
Chartered Accountants
Firms' Registration Number: 000513S


(P. CHANDRAMOULI)

Partner

Membership Number: 025211