

NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

NBV/SECTL/ 944 /2017-18
January 29, 2018

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

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

Scrip Code : '513023' / 'NBVENTURE'

Dear Sir,

Sub: Outcome of 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 (January 29, 2018) has inter-alia approved the unaudited financial results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2017, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015.


Please find enclosed copy of the unaudited financial results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2017 including Segment Reports, and Limited review reports issued by the statutory auditors.

The meeting of Board of Directors commenced at 3:30 PM and concluded at 6:45 P.M.

This is for your kind information and records please.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LTD.,


VSN Raju
Company Secretary &
Vice President

Encl: as above

NAVA BHARAT VENTURES LIMITED

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

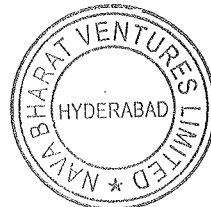
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) Refer note 4	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) Refer note 4	31.03.2017 (Audited) Refer note 4
1	Revenue from operations	31,247.65	29,372.20	25,831.74	89,998.53	70,068.53	99,037.46
2	Other Income	823.00	1,607.70	2,263.82	3,289.53	5,323.80	5,097.05
	Total Income (1+2)	32,070.65	30,979.90	28,095.56	93,288.06	75,392.33	104,134.51
3	Expenses						
	(a) Cost of materials consumed	21,108.13	15,602.71	14,996.84	51,077.75	36,336.77	55,604.93
	(b) Central excise duty	-	(518.40)	1,307.25	(89.95)	2,416.49	3,641.66
	(c) Purchases of stock-in-trade	21.38	19.33	36.48	129.56	122.47	249.60
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,548.33)	3,279.30	(1,010.70)	4,934.94	3,694.79	(1,818.72)
	(e) Employee benefits expense	2,271.49	1,844.85	2,464.69	5,972.26	5,648.20	8,228.73
	(f) Finance Costs	329.27	335.15	1,066.18	1,201.15	3,356.13	3,666.69
	(g) Depreciation and amortisation expense	1,004.24	809.49	890.40	2,620.05	2,458.74	3,707.61
	(h) Manufacturing expenses	2,521.48	1,458.49	2,113.93	5,400.12	4,963.53	6,908.89
	(i) Other expenses	3,583.23	2,396.25	2,366.21	8,441.33	6,767.51	11,689.04
	Total Expenses	27,290.89	25,227.17	24,231.28	79,687.21	65,764.63	91,878.43
4	Profit before tax (1+2-3)	4,779.76	5,752.73	3,864.28	13,600.85	9,627.70	12,256.08
5	Tax expense:						
	(a) Current tax	1,015.00	1,255.01	775.00	2,960.00	2,025.00	2,778.22
	(b) Deferred tax expense, net	608.70	370.07	484.52	1,169.28	1,397.33	1,518.20
6	Profit for the period (4-5)	3,156.06	4,127.65	2,604.76	9,471.57	6,205.37	7,959.66
7	Total Other Comprehensive Income, net of income tax	-	-	-	-	-	140.58
8	Total Comprehensive Income for the period (6+7)	3,156.06	4,127.65	2,604.76	9,471.57	6,205.37	8,100.24
9	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77
10	Other equity (Restated - refer note 4)						258,974.51
11	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)						
	(a) Basic (refer note 7) (in absolute ₹ terms)	1.80	2.35	1.48	5.39	3.53	4.53
	(b) Diluted (refer note 7) (in absolute ₹ terms)	1.80	2.35	1.48	5.39	3.53	4.53

See accompanying notes to the standalone financial results.

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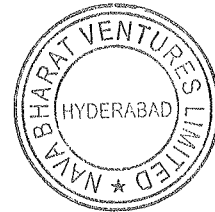


Standalone Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) Refer Note 4	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) Refer Note 4	31.03.2017 (Audited) Refer Note 4
1	Segment Revenue						
	a) Ferro Alloys	24,166.21	19,882.07	18,128.12	64,539.69	44,163.17	63,210.16
	b) Power	12,864.41	13,466.05	12,046.81	38,994.16	37,305.80	50,444.59
	c) Sugar	3,413.55	3,881.95	4,808.28	11,618.53	12,008.61	17,226.49
	d) Unallocated	1,321.68	1,070.72	-	2,805.51	-	-
	Total	41,765.85	38,300.79	34,983.21	117,957.89	93,477.58	130,881.24
	Less: Inter Segment Revenue	(10,518.20)	(8,928.59)	(9,151.47)	(27,959.36)	(23,409.05)	(31,843.78)
	Net Sales/Income from Operations	31,247.65	29,372.20	25,831.74	89,998.53	70,068.53	99,037.46
2	Segment Results (Profit/(Loss) before and finance costs from each segment)						
	a) Ferro Alloys	2,620.24	1,494.99	1,382.86	4,761.88	567.67	577.54
	b) Power	2,385.80	2,735.86	3,213.79	7,516.85	10,813.80	14,000.81
	c) Sugar	(108.69)	746.22	428.15	1,355.76	1,831.17	3,016.32
	e) Unallocated	211.68	1,110.81	(94.34)	1,167.51	(228.81)	(1,671.90)
	Total	5,109.03	6,087.88	4,930.46	14,802.00	12,983.83	15,922.77
	Less: Finance costs	329.27	335.15	1,066.18	1,201.15	3,356.13	3,666.69
	Total Profit before Tax	4,779.76	5,752.73	3,864.28	13,600.85	9,627.70	12,256.08
3	Segment Assets						
	a) Ferro Alloys	37,735.48	35,067.71	30,682.30	37,735.48	30,682.30	33,446.33
	b) Power	76,384.19	75,904.83	80,275.02	76,384.19	80,275.02	78,244.95
	c) Sugar	15,453.52	12,814.54	14,063.09	15,453.52	14,063.09	16,631.03
	d) Unallocated	177,808.18	176,321.55	179,279.48	177,808.18	179,279.48	179,457.14
	Total	307,381.37	300,108.63	304,299.89	307,381.37	304,299.89	307,779.45
4	Segment Liabilities						
	a) Ferro Alloys	8,578.33	5,519.12	6,406.34	8,578.33	6,406.34	8,798.80
	b) Power	2,934.53	1,402.69	6,525.83	2,934.53	6,525.83	4,662.97
	c) Sugar	4,301.97	1,966.55	4,695.92	4,301.97	4,695.92	4,667.57
	d) Unallocated	21,577.28	24,387.05	25,855.02	21,577.28	25,855.02	27,102.83
	Total	37,392.11	33,275.41	43,483.11	37,392.11	43,483.11	45,232.17

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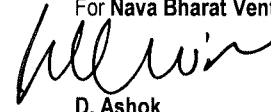


Notes:

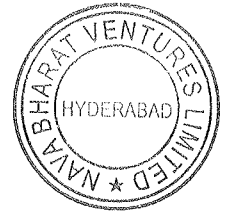
- 1 The unaudited standalone financial results for the quarter ended 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 January 2018.
- 2 The results for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4 In accordance with the requirements of Indian Accounting Standards (IND AS) – 8, "Accounting Policies, Changes in Accounting Estimates and Errors", the management has restated certain account balances for the comparative periods in order to comply with the accounting principles enunciated under relevant IND-AS's. Accordingly, the balance of Other equity as at 31 March 2017 has been adjusted on account of recognition/de-recognition of deferred tax liabilities, de-recognition of interest income and the treasury shares to the tune of ₹3,999.58 lakhs, ₹1,314.40 lakhs and ₹2,674.86 lakhs, respectively, duly including the adjustments aggregating to ₹304.10 lakhs, ₹40.60 lakhs and ₹337.85 lakhs pertaining to the quarter and nine months ended 31 December 2016 and the year ended 31 March 2017, respectively.
- 5 The comparative results, duly read in conjunction with note 4 above, for the quarter ended 31 December 2016 and year to date results for the period 1 April 2016 to 31 December 2016 included in the statement were reviewed by the predecessor auditors. Further the comparative results, duly read in conjunction with note 4 above, for the year ended 31 March 2017 were audited by the previous auditors. Unmodified reports were issued by them thereon.
- 6 Revenue from operations for the quarter and nine months ended 31 December 2017 is not comparable with revenue from operations for the previous periods presented, as these 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 the periods presented in the statement have been duly adjusted for the effects of bonus issue of equity shares made during the year ended 31 March 2017. Further the EPES for quarters are not annualized.

Place: Hyderabad
Date: 29 January 2018

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



D. Ashok
Chairman



Walker Chandiook & Co LLP

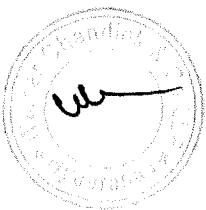
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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Nava Bharat Ventures Limited ('the Company') for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



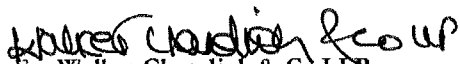
Chartered Accountants

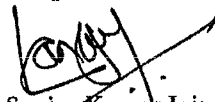
Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

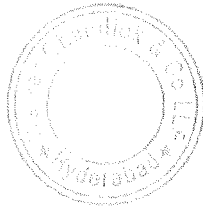
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4. Duly read with note 4 of the accompanying statement, the review of unaudited financial results for the quarter ended 31 December 2016, the year to date period ended 31 December 2016 and the audit of the financial results for the year ended 31 March 2017, included in the Statement was carried out and reported by the predecessor auditors vide their unmodified review report dated 30 January 2017 and unmodified audit report dated 27 May 2017, respectively, whose review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Further, the audited balances as at and for the year ended 31 March 2017, as aforesaid, have been considered as the opening balances for the purpose of preparation of this Statement. Our review report is not modified in respect of this matter.


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


per Sanjay Kumar Jain
Partner
Membership No.: 207660



Place : Hyderabad
Date : 29 January 2018

NAVA BHARAT VENTURES LIMITED

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

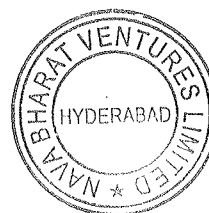
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) Refer note 6	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) Refer note 6	31.03.2017 (Audited) Refer note 6
1	Revenue from operations	58,026.22	51,451.94	35,496.60	146,297.89	99,585.17	138,671.39
2	Other Income	1,570.37	1,217.73	3,403.86	4,061.52	7,419.84	6,939.56
	Total Income (1+2)	59,596.59	52,669.67	38,900.46	150,359.41	107,005.01	145,610.95
3	Expenses						
	(a) Cost of Materials consumed	31,746.55	22,548.99	18,387.75	72,642.71	45,609.13	69,657.72
	(b) Central excise duty	-	(518.40)	1,307.25	(89.95)	2,416.49	3,641.66
	(c) Purchases of stock-in-trade	21.38	22.84	127.61	138.79	268.67	404.17
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,159.51)	3,275.79	242.74	3,329.56	4,227.06	(3,251.92)
	(e) Employee benefits expense	3,878.78	2,564.90	3,741.95	8,808.62	9,097.44	13,167.45
	(f) Finance Costs	8,048.38	6,364.28	1,737.42	15,632.79	6,584.88	7,308.99
	(g) Depreciation and amortisation expense	7,291.11	5,733.14	1,832.45	15,197.53	6,303.98	9,040.00
	(h) Manufacturing expenses	4,020.68	3,682.25	3,135.99	9,443.62	8,740.36	14,757.14
	(i) Other expenses	6,431.01	3,848.77	5,509.28	13,976.64	16,887.77	22,942.91
	Total Expenses	56,278.38	47,522.56	36,022.44	139,080.31	100,135.78	137,668.12
4	Profit before exceptional items and tax (1+2-3)	3,318.21	5,147.11	2,878.02	11,279.10	6,869.23	7,942.83
5	Exceptional Item - Income	-	-	638.95	-	2,900.12	7,859.63
6	Profit before tax (4+5)	3,318.21	5,147.11	3,516.97	11,279.10	9,769.35	15,802.46
7	Tax expense						
	(a) Current tax, net	810.04	1,613.65	957.45	3,314.71	2,398.16	4,267.43
	(b) Deferred tax expense, net	529.17	869.79	658.38	1,412.36	2,166.97	2,341.11
8	Profit for the period (6-7)	1,979.00	2,663.67	1,901.14	6,552.03	5,204.22	9,193.92
9	Net Profit attributable to:						
	- Shareholders of the Company	2,273.91	2,642.86	1,878.02	6,448.01	5,001.04	8,560.32
	- Non-controlling interest	(294.91)	20.81	23.12	104.02	203.18	633.60
10	Total other comprehensive income, net of income tax	(2,365.39)	1,105.45	1,492.76	(2,031.69)	2,614.82	(1,787.37)
11	Total Comprehensive Income for the period (8+10)	(386.39)	3,769.12	3,393.90	4,520.34	7,819.04	7,406.55
12	Total Comprehensive income attributable to:						
	- Shareholders of the Company	79.34	3,754.56	3,366.84	5,133.71	7,615.87	6,772.85
	- Non-controlling interest	(465.73)	14.56	27.06	(613.37)	203.17	633.70
13	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77
14	Other equity (Restated - refer note 6)						312,824.16
15	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)						
	(a) Basic (refer note 10) (in absolute ₹ terms)	1.29	1.50	1.07	3.67	2.85	4.87
	(b) Diluted (refer note 10) (in absolute ₹ terms)	1.29	1.50	1.07	3.67	2.85	4.87

See accompanying notes to the consolidated financial results.

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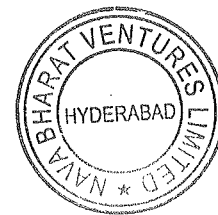


Consolidated Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) Refer note 6	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) Refer note 6	31.03.2017 (Audited) Refer note 6
1	Segment Revenue						
	a) Ferro Alloys	24,166.21	19,882.07	18,179.63	64,539.69	44,228.34	63,281.64
	b) Power	37,653.05	34,571.01	18,587.50	90,697.17	59,800.85	82,419.85
	c) Sugar	3,413.55	3,881.95	4,803.94	11,618.53	12,012.96	17,226.49
	d) Mining	2,598.68	2,780.68	3,076.99	7,413.51	6,952.07	7,420.84
	e) Unallocated	2,034.61	335.54	-	4,836.97	-	166.35
	Total	69,866.10	61,451.25	44,648.06	179,105.87	122,994.22	170,515.17
	Less: Inter Segment Revenue	(11,839.88)	(9,999.31)	(9,151.46)	(32,807.98)	(23,409.05)	(31,843.78)
	Net Sales/Income from Operations	58,026.22	51,451.94	35,496.60	146,297.89	99,585.17	138,671.39
2	Segment Results (Profit/(Loss) before tax and finance costs from each segment)						
	a) Ferro Alloys	2,620.24	1,494.99	1,382.86	4,761.88	567.67	577.54
	b) Power	6,665.49	8,477.66	3,463.03	17,490.30	13,238.15	16,015.91
	c) Sugar	(108.69)	746.22	428.15	1,355.76	1,831.17	3,016.32
	d) Mining	2,296.70	(731.32)	676.97	2,552.67	916.32	1,716.70
	e) Unallocated	(107.15)	1,523.84	(696.62)	751.28	(199.08)	1,784.98
	Total	11,366.59	11,511.39	5,254.39	26,911.89	16,354.23	23,111.45
	Less: Finance costs	8,048.38	6,364.28	1,737.42	15,632.79	6,584.88	7,308.99
	Total Profit before Tax	3,318.21	5,147.11	3,516.97	11,279.10	9,769.35	15,802.46
3	Segment Assets						
	a) Ferro Alloys	37,735.48	35,067.71	30,682.30	37,735.48	30,682.30	33,446.33
	b) Power	599,480.49	603,151.25	515,605.36	599,480.49	515,605.36	606,259.90
	c) Sugar	15,453.52	12,814.54	14,063.09	15,453.52	14,063.09	16,631.03
	d) Mining	78,959.50	80,903.25	50,893.00	78,959.50	50,893.00	83,681.92
	e) Unallocated	82,512.71	76,959.46	261,539.60	82,512.71	261,539.60	104,063.88
	Total	814,141.70	808,896.21	872,783.35	814,141.70	872,783.35	844,083.06
4	Segment Liabilities						
	a) Ferro Alloys	8,578.33	5,519.12	6,406.34	8,578.33	6,406.34	8,798.80
	b) Power	395,363.56	420,358.17	464,102.48	395,363.56	464,102.48	417,075.86
	c) Sugar	4,301.97	1,966.55	4,695.92	4,301.97	4,695.92	4,667.57
	d) Mining	18,540.28	16,636.03	7,943.61	18,540.28	7,943.61	19,838.75
	e) Unallocated	38,705.51	18,510.44	43,505.52	38,705.51	43,505.52	49,736.84
	Total	465,489.65	462,990.31	526,653.87	465,489.65	526,653.87	500,117.82

M. V. V.



Notes:

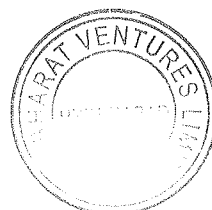
- 1 The unaudited consolidated results for the quarter ended 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 29 January 2018.
- 2 The results for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017 presented were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 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 ₹147,99.99 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 entire the shareholding of NBPL in NBEIL. In this regard, the Company obtained a stay order from the Appellate Tribunal. 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 and period ended 31 December 2017.

- 5 During the year ended 31 March 2007, Brahmani Infratech Private Limited (BIPL), a subsidiary of the Company, was allotted 250 Acres of land by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to develop 150 Acres as Special Economic Zone (SEZ) area and 100 Acres as Non SEZ area with the agreed project completion date of 6 November 2012. BIPL in turn had 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 was duly collected by BIPL. However due to certain delays in development of the project, BIPL sought an approval APIIC to extend 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 Joint Development agreement with a request to refund the security deposit paid by it. 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. 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 and 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.

However, aggrieved by the order of the arbitrator, BIPL had filed a petition with the City Civil Court of Hyderabad alleging certain prima facie deviations and inconsistencies in the order. MTPPL had also filed a petition with the City Civil Court of Hyderabad in this regard. Subsequently both the appeals filed have been clubbed by the City Civil Court and the matter is currently pending for disposal. There has been no development in this case during the quarter and period ended 31 December 2017.

- 6 In accordance with the requirements of Indian Accounting Standards (Ind AS) – 8, "Accounting Policies, Changes in Accounting Estimates and Errors", management has restated certain account balances for the comparative periods in order to comply with the accounting principles enunciated under relevant IND-AS's. Accordingly, the balance of Other equity as at 31 March 2017 has been adjusted on account of recognition/de-recognition of deferred tax liabilities, de-recognition of interest income and the treasury shares to the tune of ₹7,200.59 lakhs, ₹1,314.40 lakhs and ₹2,674.86 lakhs, respectively, duly including the adjustments aggregating to ₹597.90 lakhs, ₹840.80 lakhs and ₹1,513.05 lakhs pertaining to the quarter and period ended 31 December 2016 and the year ended 31 March 2017, respectively.

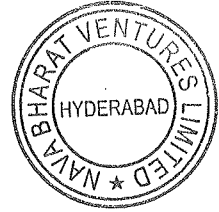


- 7 The comparative results duly read in conjunction with note 6 above, for the quarter ended 31 December 2016 and year to date results for the period 1 April 2016 to 31 December 2016 included in the statement were reviewed by the predecessor auditors. Further the comparative results, duly read in conjunction with note 6 above, for the year ended 31 March 2017 were audited by the previous auditors. Unmodified reports were issued by them thereon.
- 8 Exceptional item during the quarter and period ended 31 December 2016 and the year ended 31 March 2017 represents gain on sale of equity shares held in a subsidiary.
- 9 Revenue from operations for the quarter and period ended 31 December 2017 is not comparable with revenue from operations for the previous periods presented, as these periods include amount of excise duty paid on goods sold, whereas taxes paid on sale of goods and services (GST) is netted off against the gross revenue subsequent to implementation of GST effective from 1 July 2017.
- 10 The EPES for the periods presented in the statement have been duly adjusted for the effects of bonus issue of equity shares made during the year ended 31 March 2017. Further the EPES for quarters are not annualized.

Place: Hyderabad
Date: 29 January 2018

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

D. Ashok
Chairman



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

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Nava Bharat Ventures Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 31 December 2017 and the consolidated year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement includes the results of the following subsidiaries:
 - a) Nava Bharat Energy India Limited, India
 - b) Nava Bharat Projects Limited, India
 - c) Brahmuni Infratech Private Limited, India
 - d) Nava Bharat(Singapore) Pte. Limited, Singapore
 - e) Maamba Collieries Limited, Zambia
 - f) Nava Energy Zambia Limited, Zambia
 - g) Nava Energy Pte. Limited, Singapore
 - h) Nava Agro Pte. Limited, Singapore
 - i) Kawambwa Sugar Limited, Zambia
 - j) NB Tanagro Limited, Tanzania
 - k) NB Rufiji Private Limited, Tanzania
 - l) Nava Holding Pte. Limited, Singapore



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, 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

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3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor's of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and upon consideration of the management certified financial results, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
 - i. note 4 to the consolidated financial results describing the uncertainty over the outcome of proceedings between the Central Bureau of Investigation and 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 one of the subsidiary of the company, Brahmani Infratech Private Limited.

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

6. We did not review the financial results of nine subsidiaries included in the Statement whose financial results reflect total revenues of ₹26,852.00 lakhs and ₹55,553.90 lakhs for the quarter and period ended 31 December 2017, respectively, net loss (including other comprehensive income) of ₹593.92 lakhs and ₹394.78 lakhs for the quarter and period ended 31 December 2017, respectively. These financial results have been prepared and furnished to us by the management.

Further, these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on management furnished financial results and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not qualified in respect of this matter.

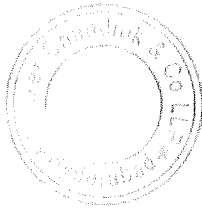


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7. Duly read with note 6 to the accompanying statement, the review of unaudited consolidated financial results for the quarter and nine months ended 31 December 2016 and the audit of consolidated financial results for the year ended 31 March 2017, included in the Statement was carried out and reported by company's predecessor auditors, vide their unmodified review report dated 30 January 2017 and the unmodified audit report dated 27 May 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Further, the audited balances as at end for the year ended 31 March 2017, as aforesaid, have been considered as the opening balances for the purpose of preparation of this statement. Our review report is not modified in respect of this matter.

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

Sanjay Kumar Jain
per Sanjay Kumar Jain
Partner
Membership No.: 207660



Place : Hyderabad
Date : 29 January 2018