

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 569 /2017-18
August 9, 2017

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 Corporate 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.

--o0o--

This is to inform that the Board of Directors of the Company at its meeting held today (August 9, 2017) has inter-alia approved the unaudited financial results (Standalone and Consolidated) for the quarter ended June 30, 2017, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015.

Please find the enclosed copy of the unaudited financial results (Standalone & Consolidated) for the quarter ended June 30, 2017 including Segment Report and the Limited Review reports issued by the Statutory Auditors.

The meeting of Board of Directors commenced at 12:15 PM and concluded at 3:00 PM.

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
6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad - 500 082

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited) Refer notes 4 and 6	30.06.2016 (Unaudited) Refer note 4	31.03.2017 (Audited) Refer note 4
1	Revenue from operations	29,131.93	28,586.30	21,505.29	97,934.00
2	Other income	1,105.58	155.87	3,050.55	6,200.51
	Total Income (1+2)	30,237.51	28,742.17	24,555.84	104,134.51
3	Expenses				
	(a) Cost of materials consumed	14,366.91	19,268.16	10,385.23	55,604.93
	(b) Purchases of Stock-in-trade	88.85	127.13	65.77	249.60
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,203.97	(5,513.51)	1,110.90	(1,818.72)
	(d) Employee benefits expense	1,855.92	2,580.53	1,729.96	8,228.73
	(e) Finance costs	536.73	1,652.75	1,297.17	5,008.88
	(f) Depreciation and amortisation expense	806.32	1,248.87	778.51	3,707.61
	(g) Manufacturing expenses	1,420.15	1,945.36	1,443.37	6,908.89
	(h) Other expenses	2,890.30	4,804.51	2,998.92	13,988.51
	Total Expenses	27,169.15	26,113.80	19,809.83	91,878.43
4	Profit before tax (1+2-3)	3,068.36	2,628.37	4,746.01	12,256.08
5	Tax expense:				
	(a) Current tax	689.99	753.22	1,150.00	2,778.22
	(b) Deferred tax expense/(benefit)	190.51	(27.30)	1,173.21	2,140.20
6	Profit for the period (4-5)	2,187.86	1,902.45	2,422.80	7,337.66
7	Total Other Comprehensive Income, net of income tax	-	140.58	-	140.58
8	Total Comprehensive Income for the period (6+7)	2,187.86	2,043.03	2,422.80	7,478.24
9	Paid-up Equity Share Capital (Face value of ₹2 per share)	3,572.77	3,572.77	1,787.01	3,572.77
10	Other equity (Restated - Refer Note 4)				261,648.38
11	Earnings per equity share (EPES) (Face value of ₹2/- each)				
	(a) Basic (refer note 8) (in absolute ₹ terms)	1.24	1.08	1.38	4.17
	(b) Diluted (refer note 8) (in absolute ₹ terms)	1.24	1.08	1.38	4.17

See accompanying notes to the standalone financial results



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 31.03.2017 (Audited)	Quarter Ended 30.06.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
1	Segment Revenue (Inclusive of excise duty from each segment)				
	a) Ferro Alloys	20,444.69	18,977.73	11,444.65	63,067.32
	b) Power	12,379.34	12,965.00	13,217.33	49,426.59
	c) Sugar	4,303.38	4,944.10	3,402.58	16,750.31
	d) Unallocated	413.10	-	-	-
	Total	37,540.51	36,886.83	28,064.56	129,244.22
	Less: Inter Segment Revenue	(8,408.58)	(8,300.53)	(6,559.27)	(31,310.22)
	Net Sales/Income from Operations	29,131.93	28,586.30	21,505.29	97,934.00
2	Segment Results (Profit before tax and finance costs from each segment)				
	a) Ferro Alloys	646.65	9.87	140.77	577.54
	b) Power	2,395.20	3,187.01	5,105.53	14,000.81
	c) Sugar	718.23	1,185.15	851.81	3,016.32
	d) Unallocated	(154.98)	(100.91)	(54.93)	(329.71)
	Total	3,605.10	4,281.12	6,043.18	17,264.96
	Less: Finance costs	536.74	1,652.75	1,297.17	5,008.88
	Total Profit before tax	3,068.36	2,628.37	4,746.01	12,256.08
3	Segment Assets				
	a) Ferro Alloys	34,646.83	33,446.33	35,801.85	33,446.33
	b) Power	79,899.61	78,244.95	86,124.10	78,244.95
	c) Sugar	14,365.70	16,631.03	14,874.03	16,631.03
	d) Unallocated	180,631.30	184,077.34	182,757.07	184,077.34
	Total	309,543.44	312,399.65	319,557.05	312,399.65
4	Segment Liabilities				
	a) Ferro Alloys	8,668.14	8,798.80	8,572.71	8,798.80
	b) Power	6,540.07	4,662.97	10,614.95	4,662.97
	c) Sugar	2,345.15	4,667.57	3,713.53	4,667.57
	d) Unallocated	27,459.26	29,048.17	36,113.15	29,048.17
	Total	45,012.62	47,177.51	59,014.34	47,177.51

MS



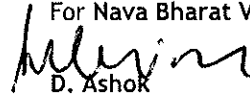
Notes:

- 1 The unaudited results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 9 August 2017.
- 2 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.
- 3 The unaudited results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 9 August 2017.
- 4 In accordance with the accounting principles enunciated in Indian Accounting Standards (IND AS) - 8, Accounting Policies, Changes in Accounting Estimates and Errors, during the quarter ended 30 June 2017, the management has carried out certain adjustments to the balance of Other equity as at 31 March 2017 to the tune of ₹3,999.58 lakhs and ₹1,314.40 lakhs on account of recognition of deferred tax liabilities and derecognition of interest income on the loans granted to Nava Bharat Employees Welfare Trust, respectively, including the adjustment of amounts aggregating to ₹243.19 lakhs, ₹230.29 lakhs and ₹959.85 lakhs pertaining to the quarters ended 30 June 2016, 31 March 2017 and the year ended 31 March 2017, respectively.
- 5 The comparative results duly read in conjunction with note 4 above, for the quarter ended 30 June 2016 and 31 March 2017 included in the statement were reviewed and audited respectively 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 predecessor auditors. Unmodified reports were issued by them thereon.
- 6 The figures of the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 7 The results for the quarter ended 30 June 2017 presented were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon.
- 8 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: 9 August 2017

By Order of the Board

For Nava Bharat Ventures Limited



D. Ashok

Chairman



Nava Bharat Ventures LIMITED
6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad - 500 082

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended 31.03.2017 (Audited) Refer note 5
		30.06.2017 (Unaudited)	31.03.2017 (Audited) Refer notes 5 and 7	30.06.2016 (Unaudited) Refer note 5	
1	Revenue from operations	36,356.14	38,799.57	32,146.77	138,092.98
2	Other income	1,737.01	(193.64)	3,507.52	7,517.97
	Total Revenue (1+2)	38,093.15	38,605.93	35,654.29	145,610.95
3	Expenses				
	(a) Cost of materials consumed	18,347.17	24,048.59	14,392.46	69,657.72
	(b) Purchase of stock-in-trade	94.57	135.50	68.11	404.17
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,213.28	(7,478.98)	380.69	(3,251.92)
	(d) Employee benefits expense	2,364.94	4,070.01	2,778.89	13,167.45
	(e) Finance costs	1,220.13	2,066.30	2,836.39	8,651.18
	(f) Depreciation and amortisation expense	2,173.28	2,736.02	2,241.98	9,040.00
	(g) Manufacturing expenses	1,740.69	6,016.78	2,660.70	14,757.14
	(h) Other expenses	4,125.31	5,938.12	5,060.75	25,242.38
	Total Expenses	35,279.37	37,532.34	30,419.97	137,668.12
4	Profit before exceptional items and tax (1+2-3)	2,813.78	1,073.59	5,234.32	7,942.83
5	Exceptional Item - Income	-	4,959.51	-	7,859.63
6	Profit before tax (4+5)	2,813.78	6,033.10	5,234.32	15,802.46
7	Tax expense				
	(a) Current tax	891.02	1,869.27	1,617.00	4,267.43
	(b) Deferred tax expense/ (benefit)	13.40	(267.83)	939.76	1,787.91
8	Profit for the period (6-7)	1,909.36	4,431.66	2,677.56	9,747.12
9	Net profit attributable to:				
	- Shareholders of the Company	1,531.24	3,986.90	2,734.23	9,161.55
	- Non-controlling interest	378.12	444.76	(56.67)	585.57
10	Total Other Comprehensive Income, net of income tax	(771.75)	(4,402.19)	3,726.10	(1,787.37)
11	Total Comprehensive Income for the period (8+10)	1,137.61	29.47	6,403.66	7,959.75
12	Total Comprehensive income attributable to:				
	- Shareholders of the Company	1,299.81	(401.06)	6,112.10	7,326.05
	- Non-controlling interest	(162.20)	430.53	291.56	633.70
13	Paid-up Equity Share Capital (Face value of ₹2 per share)	3,572.77	3,572.77	1,787.01	3,572.77
14	Other equity (Restated - refer note 5)				318,699.04
15	Earnings per equity share (EPES) (Face value of ₹2 each)				
	(a) Basic (refer note 9) (In absolute ₹ terms)	0.87	2.27	1.56	5.21
	(b) Diluted (refer note 9) (In absolute ₹ terms)	0.87	2.27	1.56	5.21

See accompanying notes to the consolidated financial results



Consolidated segment information :

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment Revenue (Inclusive of excise duty from each segment)				
	a) Ferro Alloys	20,444.69	18,984.04	11,315.27	63,138.80
	b) Power	17,971.90	21,886.72	22,075.81	81,926.90
	c) Sugar	4,303.38	4,944.10	3,550.03	16,750.31
	d) Mining	2,034.15	1,285.24	1,764.93	7,420.84
	e) Unallocated	2,466.82	-	-	166.35
	Total	47,220.94	47,100.10	38,706.04	169,403.20
	Less: Inter Segment Revenue	10,864.80	8,300.53	6,559.27	31,310.22
	Net Sales/Income from Operations	36,356.14	38,799.57	32,146.77	138,092.98
2	Segment Results				
	a) Ferro Alloys	646.65	9.87	140.77	577.54
	b) Power	2,347.15	2,777.76	7,278.51	16,015.91
	c) Sugar	718.23	1,185.15	851.81	3,016.32
	d) Mining	987.29	1,493.69	(209.64)	1,716.70
	e) Unallocated	(665.41)	2,632.93	9.26	3,127.17
	Total	4,033.91	8,099.40	8,070.71	24,453.64
	Less: i) Finance charges	1,220.13	2,066.30	2,836.39	8,651.18
	Total Profit before tax	2,813.78	6,033.10	5,234.32	15,802.46
3	Segment Assets				
	a) Ferro Alloys	34,646.83	33,446.33	28,103.43	33,446.33
	b) Power	599,781.08	606,259.90	502,030.33	606,259.90
	c) Sugar	14,365.70	16,631.03	14,874.03	16,631.03
	d) Mining	83,282.71	83,681.92	89,322.00	83,681.92
	e) Unallocated	102,569.26	107,661.13	167,963.50	107,661.13
	Total	834,645.58	847,680.31	802,293.29	847,680.31
4	Segment Liabilities				
	a) Ferro Alloys	8,668.14	8,798.80	8,572.71	8,798.80
	b) Power	424,561.94	417,075.86	371,209.69	417,075.86
	c) Sugar	2,345.15	4,667.57	3,713.53	4,667.57
	d) Mining	19,745.22	19,838.75	24,930.36	19,838.75
	e) Unallocated	59,868.63	47,458.23	43,744.35	47,458.23
	Total	515,189.08	497,839.21	452,170.64	497,839.21

Notes:

- The unaudited results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 9 August 2017.



- 2 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.
- 3 During the year ended 31 March 2006 a joint venture (50:50) company Navabharat Power Private Limited (NPPL) was incorporated along with Malaxmi Group, to set up a 1040 MW Thermal based Power Generating station in the state of Odisha. In NPPL, Sri P Trivikrama Prasad was appointed as Non-Executive Chairman representing Nava Bharat Group and Sri Y. Harish Chandra Prasad as Vice Chairman cum Managing Director representing Malaxmi Group. During the process of Project implementation, NPPL obtained various key clearances which included Coal Linkage from Mahanadi Coalfields Limited and also got allocated a captive coal block in Rampia and Dip side of Rampia, to be shared with 5 other Power Generators.

Due to a stalemate in the management of NPPL, the investments made by the Company in NPPL were disposed of to a third party in two tranches during the years ended 31 March 2011 and 31 March 2012 and the Company invested the entire sale proceeds in the Equity Share Capital of Nava Bharat Energy India Limited (NBEIL), a subsidiary of the Company. During the year 2012-13, 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 and thereupon, the CVC directed the Central Bureau of Investigation (CBI) to enquire and investigate into those allegations made by the complainants against the allocation of the coal blocks. The CBI conducted investigations against several allottees and registered FIRs including one on NPPL and its, the then, promoters-directors in the month of September 2012. Investigations by CBI and Enforcement Directorate (ED) were initiated against the then Directors of NPPL, alleging misrepresentations in obtaining coal block and receipt of the crime proceeds by the stake sale respectively. The CBI filed charge sheet before the Special Court in CC No: 2 of 2015 and was taken cognizance by the said court against the then Vice-Chairman and Managing Director (NPPL/BTPPL), the then Chairman (NPPL/BTPPL) and the company, (NPPL/BTPPL) vide order dated 28 July 2015 Passed by the special Court, New Delhi. Further the matter proceeded with arguments on the charge of the then Non-Executive Chairman of NPPL before the said court through his counsels as to why the Charge against him should not be considered against him. The matter is currently sub-judice before the Special Court.

The Enforcement Directorate, Hyderabad, vide its Provisional Attachment Order dated 22 July 2014 attached the Equity Shares to the extent of ₹13,859 lakhs being equivalent to the proceeds of stake sale, net of Income Tax, out of the investment made by Nava Bharat Projects Limited (NBPL) in the share capital of NBEIL and the said Provisional Order was also confirmed by the Adjudicating Authority under Prevention of Money Laundering Act, 2002 (PMLA) vide Order dated 20 May 2015. The ED issued a letter dated 9 July 2015 to NBPL requesting to transfer entire 73,99,99,994 equity shares of Rs.2/- each face value of Nava Bharat Energy India Limited held by the Company. Against the said confirmation order of the Adjudicating Authority and letter dated 9 July 2015 of ED, appeal was filed before the Appellate Tribunal under PMLA. The Appellate Tribunal granted stay against operation of the Letter dated 9 July 2015 issued by the ED vide Order dated 30 July 2015 and the said stay has from time to time been extended till 28 August 2017, on which date the main appeal stands posted for final hearing. The Company's management on basis of assessment of underlying facts of case, duly supported by legal opinion in this regard, considers that the likelihood of the confiscation of the shares being successful is remote and hence, no contingent liability is recognised on account of the above attachment at this juncture.

- 4 During the year ended 31 March 2007, Brahmani Infratech Private Limited (BIPL), a subsidiary of the Company, was allotted 250 Acres of land by APIIC Limited to develop 150 Acres as Special Economic Zone (SEZ) area and 100 Acres as Non SEZ area. Sale deed in respect of 150 Acres was executed in favour of the Company and that in respect of balance 100 Acres of land, was to be executed as per the terms of allotment. However, Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) Limited was entitled to cancel the allotment of entire land in case of non-fulfilment or breach of any terms and conditions or obligations set forth while allotting the land. BIPL 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 allotted as above. The Co-developer had, pursuant to this agreement, undertaken compliance of the conditions stipulated by the Go AP/APIIC Limited including construction, development and marketing of the developed space covering IT/ITES, commercial and residential accommodation. The Co-developer, at the behest of the Company, paid security deposit pursuant to this agreement to the holding Company, Nava Bharat Ventures Limited, and appropriate interest compensation thereof was provided between both the Companies. As per the terms of Agreement for Sale and Power of Attorney (AOSPOA), the agreed date of completion of development of the project was 6 November 2012. However, the Company sought an extension of time up to November 2021 by an application dated 07 March 2011 to the concerned authorities for which there was no response from the concerned. In the meantime, the Co-developer Viz. Mantri Technology Parks Private Limited., Bangalore, by their letter dated 2 May 2012 opted for termination of the Joint Development agreement with a request to return the Security Deposit.



BIPL after protracted correspondence with the Co - developer Mantri Technology Parks Private Limited., Bangalore, terminated the Contract with effect from 9 July 2012 under the Joint Development agreement dated 27 February 2008 read with the Supplementary Agreement dated 28 February 2008 on account of failure of Mantri Technology Parks Private Limited to complete the Project of IT/ITES/SEZ at Hyderabad as Co-Developer under the patronage of Mantri Developers Private Limited as Technical Associate in accordance with the terms of agreement and they were informed of the Companies intention to forfeit the Security Deposit of ₹3,000 lakhs paid by Co - developer. Against such termination, Mantri Technology Parks Private Limited, Bangalore, invoked the arbitration clause of the agreement requesting for conciliation process to settle the issue and due to lack of consensus among the Parties regarding the arbitrator to be appointed as per the arbitration clause of the agreement, made an application to the Hon'ble High Court of Andhra Pradesh to appoint an arbitrator under Section 11 (5) & (6) of the Arbitration and Conciliation Act 1996 read with Scheme for appointment of Arbitrators, 1996. In the meantime, MTPPL, Bangalore, has also filed a Petition in the Hon'ble City Civil Court Praying to grant injunction restraining the Company from dispossessing MTPPL from the property either by way of surrender of the land to APIIC Limited, or by way of its replacement for a fresh Developer and also to direct the Company to deposit the Security Deposit of ₹3,000 lakhs paid by them in pursuance of the Joint Development Agreement, in the Hon'ble Court.

The matter was sub-judice in the Court. During the year under review, the petition was dismissed as withdrawn. The Hon'ble High Court of Andhra Pradesh appointed Justice Syed Shah Mohammed Quadri as Sole Arbitrator on 21 June 2013 who commenced the Arbitral proceedings on 5 August 2013, passed the award on 31 January 2015, inter alia, to the following effect:

- i. The Claimant, MTPPL is held entitled to ₹3,000 lakhs towards interest free security deposit; ₹482.05 lakhs being the amount paid to the respondent towards reimbursement of expenses and ₹436.90 lakhs towards expenses for development of the allotted land. All these amounts shall carry interest @ 12% p.a. from 2 May 2012 till 31 January 2015 (date of the Award).
- ii. The Respondent, BIPL is held entitled to receive from the Claimant ₹1,813 lakhs together with interest @ 12% p.a. from 2 May 2012 till 31 January 2015 (date of the Award). The remaining claims are rejected.
- iii. The awarded amount will carry interest at the rate of 18% per annum from the date of the Award till the date of realization of the awarded amount.

MTPPL, filed a petition under Sec.9 of the Arbitration and Conciliation Act, 1996, for interim measures of protection in the City Civil Court at Hyderabad (ARB. O.P.No. 571/2015). As the Arbitral Award contained certain prima facie deviations and inconsistencies and being aggrieved against them, BIPL also filed a representation on 7 April 2015, Under Sec.34 of the Arbitration and Conciliation Act, 1996 to set aside the arbitral award in the City Civil Court at Hyderabad (ARB.O.P.No. 663/2015). Further on 29 April 2015, MTPPL also made an application in the City Civil Court at Hyderabad (ARB. O.P.No. 778 of 2015), Under Sec.34 of the Arbitration and Conciliation Act, 1996 to set aside the Counter-Claim awarded in favour of BIPL vide the impugned Award dated 31 January 2015. Subsequently the petitions filed by the parties vide (1395 and 1396 /2015), ARB. O.P.No. 571/2015 and ARB. O.P.No. 778 of 2015 were clubbed with ARB. O.P.No. 663/2015 and have been pending in City Civil Court at Hyderabad.

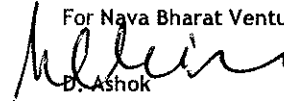
- 5 In accordance with the accounting principles enunciated in Indian Accounting Standards (IND AS) - 8, Accounting Policies, Changes in Accounting Estimates and Errors, during the quarter ended 30 June 2017, the management has carried out certain adjustments to the balance of Other equity as at 31 March 2017 to the tune of ₹3,999.58 lakhs and ₹1,314.40 lakhs on account of recognition of deferred tax liabilities and derecognition of interest income on certain advances granted by it, respectively, including the adjustment of amounts aggregating to ₹243.19 lakhs, ₹230.29 lakhs and ₹959.85 lakhs pertaining to the quarters ended 30 June 2016, 31 March 2017 and the year ended 31 March 2017, respectively.
- 6 The comparative results, duly read in conjunction with note 5 above, for the quarters ended 30 June 2016 and 31 March 2017 included in the statement were reviewed and audited respectively, by the predecessor auditors. Further, the comparative results, duly read in conjunction with note 5 above, for the year ended 31 March 2017 were audited by the predecessor auditors. Unmodified reports were issued by them thereon.
- 7 The figures of the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 8 The results for the quarter ended 30 June 2017 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.



- 9 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: 9 August 2017

By Order of the Board
For Nava Bharat Ventures Limited


D. Ashok
Chairman



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Limited Review Report – Standalone Financial Results

Review Report

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Nava Bharat Ventures Limited ("the Company") for the quarter ended 30 June 2017 and the year to date results for the period 1 April 2017 to 30 June 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 read with 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

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 Chandiook & Co LLP

4. Duly read with note 4 of the accompanying Statement, the review of the unaudited financial results for the quarter period ended 30 June 2016 and the audit of the financial results for the quarter and year ended 31 March 2017, included in the Statement was carried out and reported by the predecessor auditors vide their unmodified review report dated 24 August 2016 and the unmodified audit report dated 27 May 2017, respectively, whose 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.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Sanjay

per Sanjay Kumar Jain
Partner

Membership No.: 207660



Place : Hyderabad

Date : 9 August 2017

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Limited Review Report – Consolidated Financial Results

Review Report

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Nava Bharat Ventures Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2017 and the consolidated year to date results for the period 1 April 2017 to 30 June 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) Brahmani 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



Chartered Accountants

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

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material 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 3 to the consolidated financial results describing the uncertainty over the outcome of proceedings between the Central Bureau of Investigation and the Enforcement Directorate, Government of India and one of the subsidiary of the Company, Nava Bharat Projects Limited; and
 - (ii) note 4 to the consolidated financial results which describes the uncertainty related to the outcome of the lawsuit filed against one of the subsidiary of the Company, Brahmani Infratech Private Limited.

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

6. We did not review the financial results of eleven subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 12,116.14 lakhs for the quarter ended 30 June 2017 and net loss (including other comprehensive income) of ₹ 574.66 lakhs for the quarter ended 30 June 2017. These financial results have been prepared and furnished to us by the management.

Further, of these subsidiaries, eight 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 the 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.



Walker Chandiook & Co LLP

7. Duly read with note 5 of the accompanying statement, the review of unaudited consolidated financial results for the quarter ended 30 June 2016 and the audit of the consolidated financial results for the quarter and year ended 31 March 2017, included in the Statement was carried out and reported by the Company's predecessor auditors, vide their unmodified review report dated 24 August 2016 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 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.

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

Sanjay
per Sanjay Kumar Jain
Partner
Membership No.: 207660



Place : Hyderabad
Date : 9 August 2017