



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/⁵⁸²/2019-20
October 30, 2019

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

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

Script Code : '513023' / 'NBVENTURES'

Dear Sir,

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

--000--

This is to inform that the Board of Directors of the Company at its meeting held today (October 30, 2019) has inter-alia approved:

- 1) The Un-audited Financial Results (Standalone and Consolidated) for the quarter ended and six months ended September 30, 2019, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statement of financial results along with segment report, statement of Assets and Liabilities, cash flow statements and limited review reports are enclosed as **Annexure-1**.
- 2) Appointment of Mrs. Shanti Sree Bolleni (DIN: 07092258) as Additional Director on the Board of the Company with effect from October 30, 2019 under the category of "Non-executive and Independent", based on the recommendation of the Nomination and Remuneration Committee. Mrs. Shanti Sree Bolleni is not related to the promoters or any member of the Board of directors or Key Managerial Personnel as defined under the Companies Act, 2013.

The brief profile of the above appointee is enclosed as **Annexure-2**.

The Board meeting commenced at 11:00 a.m. and concluded at 3:15 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; e-Fax No. 080-66886121
 E-mail I.D: investorservices@nbv.in; Website: nbventures.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	28,710.38	32,331.32	33,761.04	61,041.70	66,295.74	135,871.22
2	Other Income	3,013.44	1,691.06	3,546.97	4,057.40	6,597.55	7,906.56
	Total Income (1+2)	31,723.82	34,022.38	37,308.01	65,099.10	72,893.29	143,777.78
3	Expenses						
	(a) Cost of materials consumed	17,905.00	16,666.10	18,464.54	34,571.10	36,278.42	82,590.70
	(b) Purchases of stock-in-trade	16.96	22.31	92.84	39.27	176.40	224.69
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(395.94)	2,127.37	2,024.09	1,731.43	4,575.16	(3,106.58)
	(d) Manufacturing expenses	2,057.97	2,054.19	1,884.01	4,112.16	3,623.23	9,369.00
	(e) Employee benefits expense	2,287.60	2,399.18	2,295.91	4,686.78	4,649.06	9,392.37
	(f) Finance costs	687.23	746.81	609.88	1,434.04	1,063.59	2,464.27
	(g) Depreciation and amortisation expense	905.00	893.72	901.51	1,798.72	1,802.99	3,693.98
	(h) Other expenses	3,401.02	3,532.50	3,376.21	6,286.42	5,862.73	13,282.01
	Total Expenses (a to h)	26,864.84	28,442.18	29,648.99	54,659.92	58,031.58	117,910.44
4	Profit before tax (1+2-3)	4,858.98	5,580.20	7,659.02	10,439.18	14,861.71	25,867.34
5	Tax expense:						
	(a) Current tax	1,506.95	1,922.23	2,793.05	3,429.18	5,334.84	8,801.61
	(b) Deferred tax expense/(benefit)	123.91	63.88	(99.00)	187.79	(6.66)	446.84
6	Profit for the period (4-5)	3,228.12	3,594.09	4,964.97	6,822.21	9,533.53	16,618.89
7	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	104.22
8	Total Comprehensive Income for the period (6+7)	3,228.12	3,594.09	4,964.97	6,822.21	9,533.53	16,723.11
9	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,525.60	3,556.10	3,572.77	3,525.60	3,572.77	3,572.77
10	Other equity						287,125.82
11	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)						
	(a) Basic (refer note 6 & 7) (in absolute ₹ terms)	1.97	2.17	2.99	4.14	5.75	10.02
	(b) Diluted (refer note 6 & 7) (in absolute ₹ terms)	1.97	2.17	2.99	4.14	5.75	10.02

See accompanying notes to the standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹)

Sl. No.	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	77,011.79	78,664.63
	(b) Capital work-in-progress	525.05	181.38
	(c) Investment Property	240.14	243.00
	(d) Other Intangible assets	331.19	363.78
	(e) Financial Assets		
	i) Investments (refer note 9)	176,086.14	123,335.20
	ii) Loans (refer note 9)	14,084.08	60,295.75
	iii) Other financial assets	1,427.05	6,291.17
	(f) Deferred tax assets (net)	5,360.51	7,135.67
	(g) Non-current tax assets (net)	1,212.66	273.70
	(h) Other non-current assets	448.36	560.72
	Total non-current assets	276,726.97	277,345.00
2	Current Assets		
	(a) Inventories	29,620.78	33,717.27
	(b) Financial assets		
	i) Trade receivables	15,791.63	18,994.25
	ii) Cash and cash equivalents	2,241.16	1,478.35
	iii) Bank balances other than (ii) above	1,401.68	1,431.65
	iv) Loans	1,319.05	77.50
	v) Other financial assets	1,602.43	996.73
	(c) Other current assets	6,617.93	6,714.45
	Total current assets	58,594.66	63,410.20
	Total Assets	335,321.63	340,755.20
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,525.60	3,572.77
	(b) Other equity	288,730.99	287,125.82
	Total equity	292,256.59	290,698.59
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	15,407.25	19,641.39
	ii) Other financial liabilities	33.40	33.40
	(b) Provisions	889.96	889.96
	Total non-current liabilities	16,330.61	20,564.75
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	5,334.49	3,304.21
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	58.51	931.64
	(b) total outstanding dues other than (ii) (a) above	5,126.08	7,168.33
	iii) Other financial liabilities	12,849.26	14,986.62
	(b) Other current liabilities	1,358.74	1,770.20
	(c) Provisions	1,428.70	1,330.86
	(d) Current tax liabilities (net)	578.65	-
	Total current liabilities	26,734.43	29,491.86
	Total Equity and Liabilities	335,321.63	340,755.20



Statement of Cash Flows for the six months period ended 30 September 2019

(Amount in lakhs of ₹)

Particulars	For the period ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
Cash flow from operating activities		
Profit before tax	10,439.18	14,861.71
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	1,798.72	1,802.99
Employee benefits expense	97.84	96.00
Liabilities no longer required written back	(8.92)	(1.99)
Gain on forward contracts	(758.49)	(828.43)
Foreign exchange fluctuations (gain)/loss (net)	(1,026.40)	(3,457.71)
Interest income	(1,735.07)	(1,381.95)
Changes in fair value	(173.79)	(95.76)
Gain on sale of investments	-	(93.56)
Dividend Income	(760.57)	(42.62)
Loss on sale of property, plant and equipment	0.64	0.03
Interest expense	1,277.52	835.65
Operating cash flows before changes in working capital	9,150.66	11,694.36
Adjustment for changes in working capital:		
Decrease in inventories	4,096.49	2,247.68
Decrease in trade receivables	3,191.45	4,168.11
Increase in other financial assets	(147.40)	(95.70)
Decrease in other assets	177.33	3,067.54
(Decrease)/Increase in trade payables	(2,915.38)	57.72
(Decrease)/Increase in other financial liabilities	(1,644.68)	265.19
(Decrease)/increase in other current liabilities	(411.44)	62.85
	2,346.37	9,773.39
Cash generated from operations	11,497.03	21,467.75
Income taxes paid	(2,202.12)	(1,398.56)
Net cash generated from operating activities	9,294.91	20,069.19
Cash flow from investing activities		
Purchase of property, plant and equipment	(423.18)	(386.11)
Repayment of loans from related party	19.37	-
Loans granted to a related party	-	(15,500.00)
Decrease / (increase) in other bank balances	29.97	(416.58)
Investments made during the year	(1,329.00)	(2,690.89)
Dividend income received	760.56	42.62
Interest income received	949.92	25.80
Net cash generated from/(used in) investing activities	7.64	(18,925.16)



Statement of Cash Flows for the six months period ended 30 September 2019

(Amount in lakhs of ₹)

Particulars	For the period ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,550.00	15,500.00
Repayment of long-term borrowings	(5,495.38)	(7,336.29)
Proceeds from/(repayment of) short-term borrowings, net	2,008.69	(5,367.16)
Buyback of equity shares	(2,248.95)	-
Dividend paid for the year, including dividend distribution tax	(3,015.30)	(3,049.36)
Interest paid	(1,346.58)	(851.56)
Net cash used in financing activities	(8,547.52)	(1,104.37)
Net increase in cash and cash equivalents	755.03	39.66
Cash and cash equivalents at the beginning of the period	1,478.35	1,917.97
Unrealised forex gain	7.78	38.93
Cash and cash equivalents at the end of the period	2,241.16	1,996.56
Components of cash and cash equivalents		
Cash on hand	4.97	7.19
Balances with banks	2,236.19	1,989.37
Total cash and cash equivalents	2,241.16	1,996.56



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	20,363.67	22,961.32	25,094.61	43,324.99	45,727.87	96,955.51
	b) Power	13,488.71	13,488.39	14,711.46	26,977.10	28,054.79	56,421.63
	c) Sugar	2,759.55	3,230.33	2,885.39	5,989.88	8,172.42	14,404.33
	d) Unallocated	1,794.84	1,771.04	1,721.34	3,565.88	3,364.02	6,808.69
	Total	38,406.77	41,451.08	44,412.80	79,857.85	85,319.10	174,590.16
	Less: Inter Segment Revenue	(9,696.39)	(9,119.76)	(10,651.76)	(18,816.15)	(19,023.36)	(38,718.94)
	Net Sales/Income from Operations	28,710.38	32,331.32	33,761.04	61,041.70	66,295.74	135,871.22
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	38.17	1,813.02	1,592.17	1,851.19	3,525.69	6,407.13
	b) Power	2,038.43	2,826.37	2,790.57	4,864.80	5,340.99	12,061.95
	c) Sugar	(320.52)	9.79	(282.09)	(310.73)	(612.74)	542.95
	d) Unallocated	776.69	(13.23)	621.28	1,410.56	1,073.81	1,413.02
	Total	2,532.77	4,635.95	4,721.93	7,815.82	9,327.75	20,425.05
	Less: Finance costs	687.23	746.81	609.88	1,434.04	1,063.59	2,464.27
	Add: Other income	3,013.44	1,691.06	3,546.97	4,057.40	6,597.55	7,906.56
	Total Profit before Tax	4,858.98	5,580.20	7,659.02	10,439.18	14,861.71	25,867.34
3	Segment Assets						
	a) Ferro Alloys	55,027.32	54,383.29	43,519.13	55,027.32	43,519.13	51,168.11
	b) Power	74,295.88	75,948.66	75,537.84	74,295.88	75,537.84	77,544.77
	c) Sugar	15,717.28	17,887.64	11,505.64	15,717.28	11,505.64	20,554.21
	d) Unallocated	201,777.64	201,829.95	207,948.25	201,777.64	207,948.25	199,685.51
	Total	346,818.12	350,049.54	338,510.86	346,818.12	338,510.86	348,952.60
4	Segment Liabilities						
	a) Ferro Alloys	6,774.09	5,038.42	7,248.75	6,774.09	7,248.75	6,499.61
	b) Power	16,196.96	14,128.40	2,657.97	16,196.96	2,657.97	11,731.49
	c) Sugar	2,753.74	4,558.60	2,068.44	2,753.74	2,068.44	5,580.35
	d) Unallocated	28,836.74	32,837.23	43,026.70	28,836.74	43,026.70	34,442.56
	Total	54,561.53	56,562.65	55,001.86	54,561.53	55,001.86	58,254.01



Notes:

- 1 The unaudited standalone financial results for the quarter ended 30 September 2019 and year to date results for the period 1 April 2019 to 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30 October 2019.
- 2 The results for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019 were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 These standalone results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 4 The impact of foreign currency fluctuations and re-measurement of derivate contracts on the financial results are as follows:

(₹ in lakhs)

	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Foreign exchange gain/(loss)	793.78	(647.10)	2,478.02	146.68	3,625.49	2,790.68
Re-measurement gain/(loss) on derivative contracts	363.07	395.42	(18.68)	758.49	828.43	(1,005.22)

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

- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any significant impact on the financial results of the Company.
- 6 The EPES for quarters are not annualized.
- 7 The Board of Directors of the Company, at their meeting held on 29 May 2019, had approved a buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹160 per share and for an aggregate consideration not exceeding ₹2,500.00 lakhs. Pursuant to the said scheme, the Company has bought back 2,358,462 equity shares (30 June 2019: 833,160 equity shares) of ₹2 each for an aggregate purchase value of ₹2,247.95 lakhs (30 June 2019: ₹804.78 lakhs), excluding transaction costs, during the year to date period ended 30 September 2019. All of the aforesaid shares bought back of ₹2 each were extinguished before 30 September 2019. Further, the weighted average number of equity shares considered for computation of EPES for the quarters ended 30 September 2019 and 30 June 2019 and the year to date period ended 30 September 2019 has also been accordingly adjusted for the effects of the aforesaid total equity shares bought back.
- 8 The Taxation Laws (Amendment) Ordinance, 2019 was issued by the Ministry of Finance, Government of India on 20 September 2019. Pursuant to the said ordinance, the Company is entitled to avail revised tax rates from the financial year commencing 1 April 2019. However, on the basis of a detailed analysis of the provisions of the Ordinance, management has concluded that the Company shall avail revised tax rates after utilisation of various tax credits that the Company is currently entitled for. Accordingly these financial results for the quarter and half year ended 30 September 2019 do not include any adjustments on account of changes in the corporate tax rates.
- 9 Pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on 8 August 2019, the entire outstanding balance of loans and interest receivable to the Company from its wholly owned subsidiary, Nava Bharat (Singapore) Pte Limited, to the tune of ₹45,948.50 lakhs and ₹4,868.32 lakhs, respectively has been converted into investment in 71,886,861 equity shares of US\$ 1 each in Nava Bharat (Singapore) Pte Limited.
- 10 The Board of Directors of the Company, at their meeting held on 8 August 2019, have approved a Scheme of Capital Reduction (Scheme), pursuant to which 9,947,020 and 2,800,000 number of equity shares of Company held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively would be cancelled. The Scheme has been filed with the Securities and Exchange Board of India for their approval, subsequent to which it would be filed with National Company Law tribunal of the Ministry of Corporate Affairs, Government of India.
- 11 Other income for the quarter and half year ended 30 September 2019 includes dividend received from a subsidiary company amounting to ₹709.51 lakhs.

By Order of the Board
For Nava Bharat Ventures Limited

Place : Hyderabad
Date : 30 October 2019


D. Ashok
Chairman



Walker Chandiook & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet,
Hyderabad - 500 016
India

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

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

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Nava Bharat Ventures Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN : 19207660AAAAEB8844



Place : Hyderabad

Date : 30 October 2019

NAVA BHARAT VENTURES LIMITED

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121
E-mail I.D: investorservices@nbv.in; Website: nbventures.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	68,060.16	80,032.43	76,835.20	148,092.59	151,118.99	310,346.36
2	Other Income	3,437.35	498.30	3,459.59	1,457.02	5,675.08	9,168.17
	Total Income (1+2)	71,497.51	80,530.73	80,294.79	149,549.61	156,794.07	319,514.53
3	Expenses						
	(a) Cost of materials consumed	21,349.08	23,410.34	25,504.03	44,759.42	49,288.55	101,752.42
	(b) Purchases of stock-in-trade	16.96	22.31	92.84	39.27	176.40	224.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(274.82)	3,160.64	131.45	2,885.82	4,574.22	2,617.66
	(d) Manufacturing expenses	6,761.41	6,563.00	5,490.32	13,324.41	10,955.53	25,092.23
	(e) Employee benefits expense	4,272.44	4,360.65	4,092.10	8,633.09	8,330.40	17,353.56
	(f) Finance costs	8,405.07	8,038.62	9,394.89	16,443.69	18,018.57	35,092.87
	(g) Depreciation and amortisation expense	7,670.34	7,487.04	7,221.83	15,157.38	14,218.83	29,197.73
	(h) Other expenses	10,076.75	10,876.00	7,177.46	18,474.12	15,684.56	30,498.61
	Total Expenses (a to h)	58,277.23	63,918.60	59,104.92	119,717.20	121,247.06	241,829.77
4	Profit before tax (1+2-3)	13,220.28	16,612.13	21,189.87	29,832.41	35,547.01	77,684.76
5	Tax expense						
	(a) Current Tax	2,534.96	2,959.74	3,318.91	5,494.70	6,105.93	10,859.94
	(b) Deferred Tax expense	771.09	1,409.56	3,820.01	2,180.65	3,854.91	20,345.80
6	Profit for the period (4-5)	9,914.23	12,242.83	14,050.95	22,157.06	25,586.17	46,479.02
7	Net Profit attributable to:						
	- Shareholders of the Company	6,794.32	9,574.28	9,721.42	16,368.60	18,257.80	35,755.18
	- Non-controlling interest	3,119.91	2,668.55	4,329.53	5,788.46	7,328.37	10,723.84
8	Other Comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	1,074.73	(103.77)	2,360.19	970.96	3,675.53	1,661.13
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	4,972.05	(494.46)	10,827.18	4,477.59	18,794.83	9,463.65
9	Total Comprehensive Income for the period (6+8)	15,961.01	11,644.60	27,238.32	27,605.61	48,056.53	57,603.80
10	Total comprehensive income attributable to						
	- Shareholders of the Company	11,766.37	9,079.82	20,548.60	20,846.19	37,052.63	45,305.18
	- Non-controlling interest	4,194.64	2,564.78	6,689.72	6,759.42	11,003.90	12,298.62
11	Paid-up Equity Share Capital (Face value of ₹2/- each)	3,525.60	3,556.10	3,572.77	3,525.60	3,572.77	3,572.77
12	Other equity						377,425.45
13	Earnings per Equity Share (EPES) (Face value of ₹2/- each)						
	(a) Basic (refer note 10 & 11) (in absolute ₹ terms)	4.16	5.78	5.86	9.94	11.01	21.56
	(b) Diluted (refer note 10 & 11) (in absolute ₹ terms)	4.16	5.78	5.86	9.94	11.01	21.56

See accompanying notes to the consolidated financial results.



Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	577,260.15	582,092.88
	(b) Capital work-in-progress	1,071.12	621.97
	(c) Investment Property	2,288.00	2,290.39
	(d) Goodwill	39,091.51	38,242.65
	(e) Right of use assets	385.15	-
	(f) Other Intangible assets	545.14	626.18
	(g) Financial Assets		
	i) Investments	1,240.24	1,066.29
	ii) Other financial assets	1,280.46	1,565.32
	(h) Deferred tax assets (net)	10,261.38	13,223.46
	(i) Non-current tax assets (net)	1,507.04	845.25
	(j) Other non-current assets	3,077.84	3,142.70
	Total non-current assets	638,008.03	643,717.09
2	Current Assets		
	(a) Inventories	37,197.17	41,967.31
	(b) Financial assets		
	i) Investments	10,894.48	14,450.28
	ii) Trade receivables	179,007.60	137,847.54
	iii) Cash and cash equivalents	42,087.88	22,618.59
	iv) Bank balances other than (iii) above	2,252.75	2,266.27
	v) Loans	19.37	22.83
	vi) Other financial assets	1,421.58	968.64
	(c) Other current assets	11,033.64	10,139.69
	Total current assets	283,914.47	230,281.15
	Total Assets	921,922.50	873,998.24
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	3,525.60	3,572.77
	(b) Other equity	393,047.24	377,425.45
	Equity attributable to equity shareholders of holding company	396,572.84	380,998.22
	(c) Non controlling interests	50,918.01	44,158.59
	Total Equity	447,490.85	425,156.81
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	285,427.19	304,256.76
	ii) Lease liability	194.14	-
	iii) Other financial liabilities	5,482.30	4,706.26
	(b) Provisions	7,704.89	7,423.65
	(c) Deferred tax liabilities (net)	21,293.58	19,991.85
	Total non-current liabilities	320,102.10	336,378.52
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	13,986.49	13,148.71
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	66.58	975.05
	(b) total outstanding dues other than (ii) (a) above	10,191.53	13,090.04
	iii) Other financial liabilities	112,056.82	75,731.94
	(b) Other current liabilities	14,505.83	6,629.28
	(c) Provisions	1,637.78	1,529.63
	(d) Current tax liabilities (net)	1,884.52	1,358.26
		154,329.55	112,462.91
	Total Equity and Liabilities	921,922.50	873,998.24



Statement of Cash Flows for the six months period ended 30 September 2019

(Amount in lakhs of ₹)

Particulars	For the period ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
Cash flow from operating activities		
Profit before tax	29,832.41	35,547.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	15,157.38	14,218.83
Employee benefits expense	109.26	489.47
Provision for decommissioning and restoration cost	276.49	396.88
Allowance for credit loss	4,095.12	2,698.86
Liabilities no longer required written back	(8.92)	(1.99)
Loss/(gain) on forward contracts	1,261.55	(2,396.02)
Unrealised foreign exchange (gain)/loss	(390.21)	1,389.50
Interest income	(408.34)	(2,606.42)
Changes in fair value	(357.71)	(385.20)
Gain on sale of investments	(23.80)	(98.35)
Dividend Income	(131.43)	(109.46)
Gain on sale of property, plant and equipment	(0.18)	(26.32)
Interest expense	15,863.38	17,098.10
Operating cash flows before changes in working capital	65,275.00	66,214.89
Adjustment for changes in working capital:		
Decrease in inventories	4,857.06	5,951.77
Increase in trade receivables	(42,334.59)	(19,736.68)
Increase in other financial assets	(105.42)	(5,427.57)
Decrease/(increase) in other assets	(1,102.36)	4,751.10
Decrease in trade payables	(3,836.66)	(107.98)
(Decrease)/increase in other financial liabilities	11,919.67	(3,142.46)
(Decrease)/increase in other current liabilities	8,365.75	(1,561.36)
	(22,236.55)	(19,273.18)
Cash generated from operations	43,038.45	46,941.71
Income taxes paid	(3,989.83)	(1,402.10)
Net cash generated from operating activities	39,048.62	45,539.61



Statement of Cash Flows for the six months period ended 30 September 2019

(Amount in lakhs of ₹)

Particulars	For the period ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,032.31)	(6,363.83)
Repayment of loans from related party	3.46	35.47
Decrease / (increase) in other bank balances	13.52	(168.78)
Investments made during the year	(5,217.34)	(3,793.47)
Proceeds from sale of investments	8,980.70	1,645.92
Dividend income received	131.43	109.46
Interest income received	357.14	2,443.24
Net cash generated from/(used in) investing activities	3,236.60	(6,091.99)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,550.00	15,500.00
Repayment of long-term borrowings	(5,393.35)	(35,951.31)
Proceeds from/(repayment of) short-term borrowings, net	659.05	(8,366.22)
Buyback of equity shares	(2,248.95)	-
Dividends paid for the year, including dividend distribution tax	(3,022.63)	(3,049.36)
Interest paid	(14,990.25)	(17,726.05)
Net cash used in financing activities	(23,446.13)	(49,592.94)
Net increase/(decrease) in cash and cash equivalents	18,839.09	(10,145.32)
Cash and cash equivalents at the beginning of the period	22,618.59	27,804.48
Cash and cash equivalents transferred Pursuant to the scheme of arrangement	-	34.52
Unrealised forex gain	630.20	2,296.94
Cash and cash equivalents at the end of the period	42,087.88	19,990.62
Components of cash and cash equivalents		
Cash on hand	17.70	16.24
Balances with banks	42,070.18	19,974.38
Total cash and cash equivalents	42,087.88	19,990.62



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	20,363.67	22,961.32	25,094.61	43,324.99	45,727.87	96,955.51
	b) Power	52,354.73	60,373.98	57,152.53	112,728.71	112,421.33	230,307.50
	c) Sugar	2,759.55	3,230.33	2,885.38	5,989.88	8,172.42	14,404.33
	d) Mining	7,759.69	7,828.16	6,809.47	15,587.85	11,283.78	26,067.60
	e) Unallocated	4,377.17	4,884.96	4,666.45	9,262.13	8,852.57	18,499.00
	Total	87,614.81	99,278.75	96,608.44	186,893.56	186,457.97	386,233.94
	Less: Inter Segment Revenue	(19,554.65)	(19,246.32)	(19,773.24)	(38,800.97)	(35,338.98)	(75,887.58)
	Net Sales/Income from Operations	68,060.16	80,032.43	76,835.20	148,092.59	151,118.99	310,346.36
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	38.17	1,813.02	1,592.17	1,851.19	3,525.69	6,407.13
	b) Power	14,340.67	18,905.91	22,969.52	35,362.14	41,846.77	84,692.41
	c) Sugar	(451.90)	(48.94)	(282.09)	(500.84)	(612.74)	542.95
	d) Mining	3,505.18	2,849.61	2,077.41	6,354.79	2,599.91	9,604.33
	e) Unallocated	755.88	632.85	768.16	1,751.80	530.87	2,362.64
	Total	18,188.00	24,152.45	27,125.17	44,819.08	47,890.50	103,609.46
	Less: Finance costs	8,405.07	8,038.62	9,394.89	16,443.69	18,018.57	35,092.87
	Add: other income	3,437.35	498.30	3,459.59	1,457.02	5,675.08	9,168.17
	Total Profit before Tax	13,220.28	16,612.13	21,189.87	29,832.41	35,547.01	77,684.76
3	Segment Assets						
	a) Ferro Alloys	55,027.33	54,383.29	43,519.13	55,027.33	43,519.13	51,168.11
	b) Power	756,544.54	725,518.01	702,959.36	756,544.54	702,959.36	699,120.37
	c) Sugar	16,468.46	18,621.33	11,505.64	16,468.46	11,505.64	20,554.21
	d) Mining	93,591.35	94,881.15	79,364.61	93,591.35	79,364.61	94,632.13
	e) Unallocated	32,335.21	33,907.86	42,450.72	32,335.21	42,450.72	36,234.61
	Total	953,966.89	927,311.64	879,799.46	953,966.89	879,799.46	901,709.43
4	Segment Liabilities						
	a) Ferro Alloys	6,774.09	5,038.42	7,248.75	6,774.09	7,248.75	6,499.61
	b) Power	440,985.48	417,721.02	382,747.70	440,985.48	382,747.70	394,148.55
	c) Sugar	2,979.63	4,760.96	2,068.44	2,979.63	2,068.44	5,580.35
	d) Mining	21,610.13	25,876.16	24,750.89	21,610.13	24,750.89	30,413.53
	e) Unallocated	34,126.71	37,922.97	47,526.28	34,126.71	47,526.28	39,910.58
	Total	506,476.04	491,319.53	464,342.06	506,476.04	464,342.06	476,552.62



Notes:

- 1 The unaudited consolidated financial results for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30 October 2019.
- 2 The consolidated results for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019 were subjected to a "Limited Review" by the Statutory Auditors of the Company. A qualified report was issued by them thereon.
- 3 These consolidated results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 4 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any significant impact on the consolidated financial results of the Group.
- 5 During the year ended 31 March 2007, Brahmani Infratech Private Limited (BIPL), a subsidiary, was allotted 250 Acres of land by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to develop 150 Acres as Special Economic Zone (SEZ) area and 100 Acres as Non-SEZ area with the agreed project completion date of 6 November 2012. BIPL had also paid an amount of ₹5,000.00 lakhs as security deposit to APIIC in relation to the said allotment. BIPL had simultaneously entered into a development Agreement with Mantri Technology Parks Private Limited (MTPPL), Bangalore (appointed as Codeveloper) for the development of 238 Acres (including IT/ITES SEZ in 150 Acres) of the land so allotted, against which a security deposit of ₹3,000.00 lakhs was duly collected. However owing to certain delays in development of the project, BIPL had made a representation to APIIC seeking an approval for extending the project completion date to November 2021, which was pending from the authorities concerned. In the meantime, the Codeveloper vide a letter dated 2 May 2012 opted for termination of the aforesaid Development agreement with a request to refund the security deposit paid by it. BIPL, had consequently, sought necessary approvals from APIIC towards termination of the aforesaid land allotment and the development work along with the refund of security deposit paid by it to the tune of ₹4,975.00 lakhs, subsequent to adjustment of certain charges by APIIC.

However, aggrieved by the action of the codeveloper and the status of the work executed, BIPL had served the notice of forfeiture of the security deposit made by the Codeveloper alleging non-compliance with the terms of the development agreement. Aggrieved by the same, MTPPL had initiated necessary arbitration proceedings against BIPL, which were duly decided by the arbitrator partly in favour of BIPL and partly in favour of MTPPL. Pursuant to the said order, MTPPL was entitled to receive the security deposit along with certain reimbursement for the costs incurred by it and interest at agreed rates on the security deposit made by it, while BIPL was entitled to receive certain fixed sums towards loss of profits on account of premature termination of the development agreement by MTPPL along with interest at agreed rates from the date of order until the date of payment.

Aggrieved by the aforesaid order of the arbitrator, BIPL and MTPPL, have filed necessary appeals with the City Civil Court of Hyderabad alleging certain prima facie deviations and inconsistencies in the order, against which an order has been pronounced on the 26 April 2019. Aggrieved by the order and on the basis of an expert advise received in this regard, the management has filed necessary appeal against the said order with the Honourable High Court of State of Telangana, which is pending for disposal as at 30 September 2019. However, the management, on the basis of its internal assessment of the case and the independent legal advice received in this regard, is confident of the case being settled in favour of BIPL and accordingly no adjustments are deemed necessary to these financial results in this regard.



The image shows a circular blue ink stamp of Bharat Ventures Limited, Hyderabad. The text around the perimeter of the stamp reads "BHARAT VENTURES LIMITED" at the top and "HYD" at the bottom. There is a handwritten signature in black ink that overlaps the right side of the stamp.

- 6 During the year ended 31 March 2006, Nava Bharat Projects Limited (NBPL), a subsidiary of the Company, had set up a joint venture company, Navabharat Power Private Limited (NPPL), duly represented by the then Director of the Company as the Non-Executive Vice Chairman, for setting up a 1040 MW Thermal Based Power Generating Facility in the state of Odisha. During the process of project implementation, NPPL obtained various key clearances which included Coal Linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block to be shared with other power generators. However, due to a stalemate in the management of NPPL, the investments made by NBPL in NPPL were disposed-off in tranches during the year ended 31 March 2012 for a post-tax consideration of ₹14,800 lakhs.

During the year ended 31 March 2013, based on the Comptroller and Auditor General of India's Report, a complaint was lodged with the Central Vigilance Commission (CVC) by certain public representatives alleging certain misrepresentation in the allotment of coal blocks in the State of Odisha thereby leading to an investigation being conducted by the Central Bureau of Investigation (CBI) and the Enforcement Directorate (ED) of the Government of India on the coal blocks then allotted to NPPL. On the basis of the investigations conducted by the CBI, charge sheets were filed in this regard vide order dated 28 July 2015. However, pending conclusion of the proceedings, the ED vide its Provisional Attachment Order dated 22 July 2014 attached the entire equity shares held by NBPL in Nava Bharat Energy India Limited (NBEIL) to the extent of ₹13,859 lakhs, being equivalent to the proceeds from sale of NBPL's stake in NPPL, net of income taxes. Further, the ED issued an order dated 9 July 2015 to NBPL requesting to transfer entire the shareholding of NBPL in NBEIL. In this regard, NBPL obtained a stay order from the Appellate Tribunal. Further, the management has also made certain representations to the ED by offering alternative assets which are valued at the aforesaid amounts in lieu of the investments in NBEIL, which is pending for adjudication as at 30 September 2019. The management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged and levied by the CBI are not tenable in law and is confident of resolving the case in favour of the Company. The matter is currently sub-judice with the Special Court of CBI and there have been no further developments on the same during the half year ended 30 September 2019.

- 7 Trade receivables as at 30 September 2019 includes outstanding receivables of ₹143,932.47 lakhs recognised by the subsidiary of the Company, Maamba Collieries Limited, from the sale of power to ZESCO Limited in accordance with the terms of the power purchase agreement entered. Even though there exists significant delays in realisation of the dues from the customer, based on the due acknowledgement of the outstanding debt by ZESCO, management is of the view that these amounts are good and recoverable as they are in accordance with the contractually agreed terms and duly secured by a sovereign guarantee issued by the Government of Zambia. Accordingly, no adjustments are deemed necessary to the consolidated financial results as at and for the period ended 30 September 2019 in this regard.
- 8 Owing to a significant fluctuations in the United States Dollars, being the functional currency of major subsidiaries, the other comprehensive income/loss for the quarters ended 30 September 2019, 30 June 2019 and 30 September 2018, the half year ended 30 September 2019 and 30 September 2018 and the year ended 31 March 2019 includes the foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Company from their functional currency to the Indian Rupee to the tune of ₹6,046.78 lakhs, ₹(598.23) lakhs, ₹13,187.37 lakhs, ₹5,448.55 lakhs, ₹22,470.36 lakhs and ₹11,038.43 lakhs, respectively.

- 9 The impact of foreign currency fluctuations and re-measurement of derivate contracts on the consolidated financial results are as follows:

	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Foreign exchange gain/(loss)	(744.89)	(702.97)	(1,173.56)	(1,447.86)	(2,029.81)	(757.35)
Re-measurement gain/(loss) on derivative contracts	2,478.63	(3,740.18)	1,451.62	(1,261.55)	2,396.02	(5,056.69)

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

- 10 The EPES for quarters are not annualized.
- 11 The Board of Directors of the Company, at their meeting held on 29 May 2019, had approved a buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹160 per share and for an aggregate consideration not exceeding ₹2,500.00 lakhs. Pursuant to the said scheme, the Company has bought back 2,358,462 equity shares (30 June 2019: 833,160 equity shares) of ₹2 each for an aggregate purchase value of ₹2,247.95 lakhs (30 June 2019: ₹804.78 lakhs), excluding transaction costs, during the year to date period ended 30 September 2019. All of the aforesaid shares bought back of ₹2 each were extinguished before 30 September 2019. Further, the weighted average number of equity shares considered for computation of EPES for the quarters ended 30 September 2019 and 30 June 2019 and the year to date period ended 30 September 2019 has also been accordingly adjusted for the effects of the aforesaid total equity shares bought back.
- 12 The Taxation Laws (Amendment) Ordinance, 2019 was issued by the Ministry of Finance, Government of India on 20 September 2019. Pursuant to the said ordinance, the Company is entitled to avail revised tax rates from the financial year commencing 1 April 2019. However, on the basis of a detailed analysis of the provisions of the Ordinance, management has concluded that the Company shall avail revised tax rates after utilisation of various tax credits that the Company is currently entitled for. Accordingly these financial results for the quarter and half year ended 30 September 2019 do not include any adjustments on account of changes in the corporate tax rates.



- 13 The Board of Directors of the Company, at their meeting held on 8 August 2019, have approved a Scheme of Capital Reduction (Scheme), pursuant to which 9,947,020 and 2,800,000 number of equity shares of Company held by Nav Energy Private Limited and Nava Bharat Ventures Employees Welfare Trust, respectively would be cancelled. The Scheme has been filed with the Securities and Exchange Board of India for their approval, subsequent to which it would be filed with National Company Law tribunal of the Ministry of Corporate Affairs, Government of India.

By Order of the Board
For Nava Bharat Ventures Limited



D. Ashok
Chairman



Place : Hyderabad
Date : 30 October 2019



Walker Chandiook & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet,
Hyderabad - 500 016
India

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

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

To the Board of Directors of Nava Bharat Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Nava Bharat Ventures Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

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

4. As detailed in note 7 to the statement, trade receivables as at 30 September 2019 includes an amount of ₹143,932.47 lakhs outstanding towards sale of power made by Maamba Collieries Limited ('MCL'), a subsidiary of the Company. In the view of the management, these amounts have been considered as good and realisable in full, on the basis of their assessment of the status of discussion with the customer. However, owing to the uncertainties associated with the realisability of these dues, we are unable to comment upon the recoverability of the said amounts and its consequential impact, if any, on the accompanying consolidated financial results for the quarter and year to date period ended 30 September 2019.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
 - i. Note 5 to the accompanying consolidated financial results of the Holding Company, which describes the uncertainty relating to the outcome of the lawsuit filed by and against a subsidiary company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company have considered this matter as contingent liability/assets and have not recorded any adjustment in the consolidated financial results. Our review report is not modified in respect of this matter.
 - ii. Note 6 to the accompanying consolidated financial results of the Holding Company, which describes the uncertainty relating to the outcome of the proceedings pending against a subsidiary company, Nava Bharat Projects Limited, regarding the attachment of the equity shares invested in by such subsidiary company in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the consolidated financial results. Our review report is not modified in respect of this matter.
7. The Statement includes the financial information of 11 subsidiaries, which have not been reviewed/audited by their auditors, whose financial information reflects total assets of ₹10,830.72 lakhs as at 30 September 2019, and total revenues of ₹4,673.19 lakhs and ₹9,344.21 lakhs, net profit/(loss) after tax of ₹1.52 lakhs and ₹(41.55) lakhs, total comprehensive income/(loss) of ₹21.54 lakhs and ₹(21.04) lakhs for the quarter and year-to-date period ended 30 September 2019 respectively, cash outflows (net) of ₹(352.14) lakhs for the period ended 30 September 2019 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013


Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 19207660AAAAEC9362



Place: Hyderabad

Date: 30 October 2019

Annexure 1

List of entities included in the Statement

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



Brief Profile of Mrs. Shanti Sree Bolleni (DIN: 07092258)

Mrs. Shanti Sree Bolleni is a fellow member of the Institute of Chartered Accountant of India and Practicing Chartered Accountant. She is also a Registered Insolvency Professional by Insolvency and Bankruptcy Board of India.

She served as a Director on the Board of State Bank of Hyderabad from March 21, 2015 to March 31, 2017. She was a president of "The Andhra Pradesh Tax Bar Association" for the year 2010-11 and as Governing council member for the years 2008 to 2012. Presently, she is a Designated Partner of M/s Tukaram & Co LLP., Chartered Accountants, Hyderabad.

Further, she is an advisory member to IPA Educational Society, a non-Profit Organization, imparting Commerce Education with Practical Skills and also an external member to Board of Studies, Department of Commerce, Osmania University College for Women (Autonomous University), Koti, Hyderabad.

