

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

Date: August 20, 2019

To
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

With regard to the query relating to information on forfeiture shares and post buy-back paid-up shares, we clarify as under:

Details of no of shares pre and post buy-back of shares of the Company

Particulars	No of shares of Rs. 2 each	
	Pre buy back	Post buy back
Authorized share capital	25,00,00,000	25,00,00,000
Issued and subscribed share capital	17,88,26,957	17,64,68,495
Less: Forfeited shares	2,51,475	2,51,475
Paid-up share capital	17,85,75,482	17,62,17,020

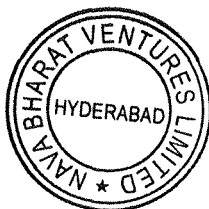
Notes:

1. The Company commenced the buy-back of shares on 10.06.2019 and completed on 08.08.2019 (both days inclusive).
2. No. of shares bought back is 23,58,462.
3. As on the date of approval of the Scheme of reduction of capital the paid-up shares of the Company was 17,62,17,020 shares i.e., post buy-back of shares.
4. The forfeiture of shares belonged to the year 2002 and was due to non-receipt of call money.

Thanking you

Yours faithfully
for Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President



9th August, 2019

The Board of Directors
Nava Bharat Ventures Limited,
6-3-1109/1, Nava Bharat Chambers,
Rajbhavan Road,
Hyderabad,
Telangana, 500082

Sub: Fairness opinion on the valuation carried out by Mr. V GANGADHARA RAO N, Registered Valuer

for proposed capital reduction for Nava Bharat Ventures Limited under Section 66 read with relevant provisions of the Companies Act 2013

Dear Sirs,

We refer to the engagement letter dated 7th August, 2019 with Karvy Investor Services Limited (hereinafter referred to as "KISL"), wherein Nava Bharat Ventures Limited has requested us to provide fairness opinion on the valuation process being carried out by Mr. V GANGADHARA RAO N, Registered Valuer for determining the price per share to be paid to the public shareholders on the proposed capital reduction for Nava Bharat Ventures Limited ("NBVL").

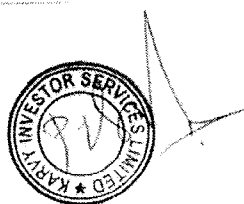
1. BACKGROUND OF THE COMPANY

Nava Bharat Ventures Limited ("NBVL" / "Company")

- 1.1 The Company is engaged in the business of power generation and O&M services, ferro alloys, mining, agri-business and health care services. The Company is in business for four decades and operates in different geographies spanning across India, South-east Asia and Africa.
- 1.2 Nava Bharat Ventures Limited, is a public limited company incorporated under the laws of India having its registered office at 6-3-1109/1, Nava Bharat Chambers, Rajbhavan Road, Hyderabad, Telangana, 500082, Telephone: + 91 40 23403501, and Fax: +91 40 23403013, 080 6688 6121. The CIN of the company is L27101TG1972PLC001549. The Company was originally incorporated as "Nava Bharat Ferro Alloys Limited" under the provisions of Companies Act, 1956 on November 07, 1972. Further, the name of the Company was changed to "Nava Bharat Ventures Limited" vide certificate of change of name dated July 07, 2006 issued by Registrar of Companies, Andhra Pradesh, Hyderabad. The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- 1.3 As on the date of this report, the promoter and promoter group hold 45.56% out of the fully paid up equity share capital of Rs 3524.34 lakhs and 54.44% is held by the public shareholders.

2. SCOPE AND PURPOSE OF THIS REPORT

- 2.1 We understand that the Board of Directors of NBVL are proposing capital reduction under Section 66 of Companies Act, 2013 by filing a petition with the NCLT and have obtained a valuation report dated 08th August 2019 from Mr. V GANGADHARA RAO N, Registered Valuer (hereinafter referred to as "Valuer") to arrive at the price for proposed capital reduction.





- 2.2 In this connection, the management of NBVL has engaged KISL to submit a fairness opinion on the valuation of equity share for capital reduction carried out by Valuer. Our scope of work includes commenting only on the fairness of equity share value recommended by the Valuer and not on the fairness or economic rationale of the capital reduction.
- 2.3 This report is subject to the scope, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the capital reduction and should not be used for any other purpose.

3. SOURCES OF INFORMATION

We have relied on the following information for framing our opinion on the fairness of the valuation:

- a) Certified valuation report by Mr. V GANGADHARA RAO N, Registered Valuer dated 08th August 2019.
- b) Audited Financial Statements of NBVL for period ended March 31, 2019.
- c) Other relevant information regarding NBVL.
- d) Provisional Balance sheet as on June 30, 2019.

4. LIMITATIONS OF SCOPE AND REVIEW

- 4.1 Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Company. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial forecasts of the Company. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. In particular, we do not express any opinion as to the value of any asset of Company, whether at current prices or in the future.
- 4.2 We do not express any opinion as to any tax or other consequences that might arise from the proposed capital reduction to the Company and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.
- 4.3 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the Capital Reduction as decided by the Board of Directors and is not valid for any other purpose.
- 4.4 We may currently or in the future provide, investment banking services to the Company and and/or its subsidiaries or their respective affiliates that are unrelated to the proposed transaction, for which services we have / may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of KISL may actively trade in the securities of the Company and / or its group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the opinion expressed herein are for the use of the Board of Directors of the Company in connection with the consideration of the Capital Reduction and for none other. Neither KISL, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.
- 4.5 Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Proposed Capital Reduction or any matter related thereto.

5. VALUATION METHODOLOGIES AND LIMITATIONS

- 5.1 There are several commonly used and accepted methods for determining the fair value of equity shares of a company. It should be understood that the valuation of any company is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond the control of the company's management. In performing the analysis, the valuer is required to make assumptions with respect to



industry performance and general business and economic conditions, many of which are beyond the control of the companies and any deviation from assumptions may lead to significant difference in the valuation.

- 5.2 It is crucial to apply a fair and reasonable methodology or a combination of various methods, in such a manner that the final outcome is closer to the certainty and accounts for inherent limitations of each of the methods individually but only appropriate methods simultaneously, by applying an appropriate weightage to such methods.
- 5.3 We have observed that the valuer has applied Weighted Average of Market Value, Profit Earning Capacity Value and Book value. These approaches being applied simultaneously, will more likely than not, protect the value determined from any changes in assumptions made which are external factors and are beyond the control of the company. It is also observed that such a combination approach is preferred by most of the valuers for arriving at the fair and reasonable price.

6. VALUATION REPORT

Mr. V GANGADHARA RAO N, Registered Valuer has recommend value of equity share of NBVL for proposed capital reduction as Rs.139.47. However we have followed the below approach in arriving at the fair value.

“VALUE PER SHARE OF NAVA BHARAT VENTURES LIMITED

Based on the analysis of NBVL and subject to the assumptions and limitations described in this report, value per equity share as on the valuation date is as follows:

Particulars	Value per share in INR	Weight Assigned
Equity value of NBVL		
- Average Buyback Price [For Buyback offer opened on June 10, 2019 and closed on August 8, 2019]	95.22	50%
- Net Asset Value method	196.55	50%
Concluded value per equity share of NBVL	145.89	

We believe the fair value of **NAVA BHARAT VENTURES LIMITED**, as on 09th August, 2019 is **INR 145.89.”**

7. OPINION

On the basis of the valuation report and considering the Scope and Limitations mentioned in this report, we are of the opinion that the value per equity share arrived by Mr. V GANGADHARA RAO N, Registered Valuer is fair to the Equity Shareholders of NBVL.

For Karvy Investor Services Limited

P. Balraj

Assistant General Manager





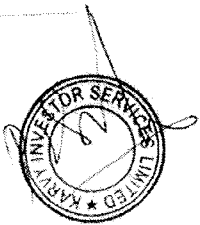
Calculation of Net asset Value

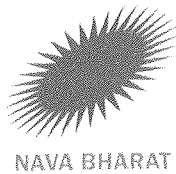
Particulars	Amount in lakhs [30-06-2019]	
Non Current Assets		
Fixed Assets		
Tangible Assets	573,845.38	
Investment Property	2,288.97	
Intangible assets other than Goodwill	603.28	
Capital Work-in-Progress	755.78	
Defferred tax assets(net)	11,659.72	
Non Current Investments	1,113.23	
Long term loans & advances	-	
Other financial assets	1,579.32	
Other Non Current Assets	3,170.96	
Total (A)		595,016.64
Current Assets		
Inventories	39,142.21	
Trade Receivables	174,341.08	
Current Investments	11,873.75	
Cash & Cash Equivalents	24,373.42	
Other financial assets	1,054.54	
Short term loans & advances	21.10	
Current tax assets(Net)	507.35	
Other current assets	9,442.49	
Total (B)		260,755.94
Total Assets C = (A+B)		855,772.58





Less: Current Liabilities		
Short Term Borrowings	14,585.48	
Trade payables	10,051.72	
Other financial liabilities	86,209.57	
Short term provisions	1,571.71	
Other Current Liabilities	9,751.21	
Current tax liabilities (net)	1,400.74	
Total (D)		123,570.41
Less: Non-Current Liabilities		
Long term borrowings	301,818.78	
Other financial liabilities	4,600.02	
Deferred tax liabilities(Net)	20,493.65	
Long Term Provisions	7,462.82	
Other non current liabilities	-	
Total (E)		334,375.26
Total Liabilities (F=D+E)		457,945.68
Net Assets (G=C-F)		397,826.90
less:Minority interest		46,719.81
less:Contingent liability		4,747.39
Net Assets Attributable to equity shareholders(I)		346,359.70
No. of Equity Shares		1,762.17
NAV Per Share (INR)		196.55
NAV Per Share (INR)		196.55





NAVA BHARAT VENTURES LIMITED

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

Annexure IV

The financial details and capital evolution of the Company for the previous 3 years as per the audited statement of Accounts along with un-audited financials for the latest quarter ended June 30, 2019:

Name of the Company: Nava Bharat Ventures Limited

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year	Unaudited financials for the latest quarter
	2018-19	2017-18	2016-17	June 30, 2019
Equity Paid up Capital	35.73	35.73	35.73	35.56
Reserves and surplus	2,871.26	2,734.52	2,589.74	2,889.31
Carry forward losses	-	-	-	-
Net Worth	2,906.99	2,770.25	2,625.47	2,934.87
Miscellaneous Expenditure				
Secured Loans	320.37	333.76	293.03	316.95
Unsecured Loans	-	-	-	-
Fixed Assets	790.89	816.71	840.87	783.62
Income from Operations	1,358.71	1,308.64	979.34	323.31
Total Income	1,437.78	1,355.12	1041.34	340.22
Total Expenditure	1,179.10	1,117.97	918.78	284.42
Profit before Tax	258.67	237.15	122.56	55.80
Profit after Tax	166.19	161.56	79.60	35.94
Cash profit*	207.60	206.84	131.85	45.52
EPS	10.02	9.74	4.80	2.17
Book value	162.77	155.11	147.00	165.07

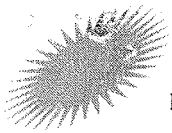
*Cash profit = Profit after Tax + Depreciation and amortization expense + Deferred tax expense

for Nava Bharat Ventures Limited



VSN Raju
Company Secretary &
Vice President

Date: August 20, 2019



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/317/2019-20
August 8, 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

Scrip Code : '513023' / 'NBVENTURES'

Dear Sir,

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

This is to inform that the Board of Directors of the Company at its meeting held today (August 8, 2019) has inter alia approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015; and
2. Draft scheme for selective reduction of paid up equity share capital of the Company by cancellation and extinguishment of the total shares held by Nav Energy Private Limited which is holding shares of the Company for the benefit of the Company and the shares held by Nava Bharat Ventures Employee Welfare Trust through its Trustee- Barclays Wealth Trustees India Pvt. Ltd.

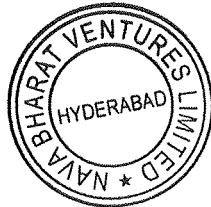
The Board meeting commenced at 12:00 noon (IST) and concluded at 2:45 p.m. (IST)

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For NAVA BHARAT VENTURES LTD

VSN Raju
Company Secretary
& Vice President



Encl: as above.

NAVA BHARAT VENTURES LIMITED

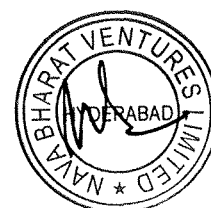
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number:L27101TG1972PLC001549; Tel.Nos.040-23403501/23403540; Fax No.040-23403013
E-mail I.D: secretarial@nbv.in; Website:nbventures.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) Refer note 4	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	32,331.32	34,633.49	32,534.70	135,871.22
2	Other Income	1,691.06	1,558.32	3,050.58	7,906.56
	Total Income (1+2)	34,022.38	36,191.81	35,585.28	143,777.78
3	Expenses				
	(a) Cost of materials consumed	16,666.10	26,423.88	17,813.88	82,590.70
	(b) Purchases of stock-in-trade	22.31	21.10	83.56	224.69
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,127.37	(7,248.70)	2,551.07	(3,106.58)
	(d) Manufacturing expenses	2,054.19	3,334.28	1,739.22	9,369.00
	(e) Employee benefits expense	2,399.18	2,455.49	2,353.15	9,392.37
	(f) Finance costs	746.81	692.10	453.71	2,464.27
	(g) Depreciation and amortisation expense	893.72	966.64	901.48	3,693.98
	(h) Other expenses	3,532.50	3,679.81	2,486.52	13,282.01
	Total Expenses (a to h)	28,442.18	30,324.60	28,382.59	117,910.44
4	Profit before tax (1+2-3)	5,580.20	5,867.21	7,202.69	25,867.34
5	Tax expense:				
	(a) Current tax	1,922.23	1,866.20	2,541.79	8,801.61
	(b) Deferred tax expense	63.88	258.75	92.34	446.84
6	Profit for the period (4-5)	3,594.09	3,742.26	4,568.56	16,618.89
7	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	104.22	-	104.22
8	Total Comprehensive Income for the period (6+7)	3,594.09	3,846.48	4,568.56	16,723.11
9	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,556.10	3,572.77	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 7 & 8) (in absolute ₹ terms)	2.17	2.26	2.75	10.02
	(b) Diluted (refer note 7 & 8) (in absolute ₹ terms)	2.17	2.26	2.75	10.02

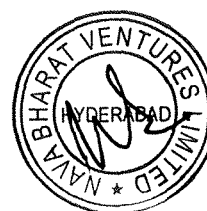
See accompanying notes to the standalone financial results.



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) Refer note 4	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	22,961.32	26,148.52	20,633.26	96,955.51
	b) Power	13,488.39	13,788.15	13,343.33	56,421.63
	c) Sugar	3,230.33	3,464.35	5,287.03	14,404.33
	d) Unallocated	1,771.04	1,712.77	1,642.68	6,808.69
	Total	41,451.08	45,113.79	40,906.30	174,590.16
	Less: Inter Segment Revenue	(9,119.76)	(10,480.30)	(8,371.60)	(38,718.94)
	Net Sales/Income from Operations	32,331.32	34,633.49	32,534.70	135,871.22
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	1,813.02	1,072.69	1,933.52	6,407.13
	b) Power	2,826.37	2,825.50	2,550.42	12,061.95
	c) Sugar	9.79	1,166.42	(330.65)	542.95
	d) Unallocated	(13.23)	(63.62)	452.53	1,413.02
	Total	4,635.95	5,000.99	4,605.82	20,425.05
	Less: Finance costs	746.81	692.10	453.71	2,464.27
	Add: Other income	1,691.06	1,558.32	3,050.58	7,906.56
	Total Profit before Tax	5,580.20	5,867.21	7,202.69	25,867.34
3	Segment Assets				
	a) Ferro Alloys	54,383.29	51,168.11	42,268.32	51,168.11
	b) Power	75,948.66	77,544.77	74,925.22	77,544.77
	c) Sugar	17,887.64	20,554.21	13,227.01	20,554.21
	d) Unallocated	201,829.95	199,685.51	192,259.57	199,685.51
	Total	350,049.54	348,952.60	322,680.12	348,952.60
4	Segment Liabilities				
	a) Ferro Alloys	5,038.42	6,499.61	7,715.83	6,499.61
	b) Power	14,128.40	11,731.49	2,232.09	11,731.49
	c) Sugar	4,558.60	5,580.35	1,940.59	5,580.35
	d) Unallocated	32,837.23	34,442.56	29,198.19	34,442.56
	Total	56,562.65	58,254.01	41,086.70	58,254.01



Notes:

- 1 The unaudited standalone financial results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 7 August 2019 and 8 August 2019, respectively.
- 2 The results for the quarter ended 30 June 2019 presented 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 figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 5 The impact of foreign currency fluctuations and re-measurement of derivate contracts on the financial results are as follows:

(₹ in lakhs)

	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Foreign exchange gain/(loss)	(647.10)	(353.86)	1,147.46	2,790.68
Re-measurement gain/(loss) on derivative contracts	395.42	(299.85)	847.11	(1,005.22)

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

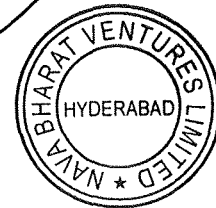
- 6 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any significant impact on the financial results of the Company.
- 7 The EPES for quarters are not annualized.
- 8 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 833,160 equity shares of ₹2 each for an aggregate purchase value of ₹ 804.78 lakhs, excluding transaction costs, during the quarter ended 30 June 2019. Out of the aforesaid shares bought back, 790,661 equity shares of ₹2 each were extinguished before 30 June 2019. Further, the weighted average number of equity shares considered for computation of EPES for the quarter ended 30 June 2019 has also been accordingly adjusted for the effects of the aforesaid total equity shares bought back.

Place : Hyderabad
Date : 8 August 2019

By Order of the Board
For Nava Bharat Ventures Limited



D. Ashok
Chairman



NAVA BHARAT VENTURES LIMITED

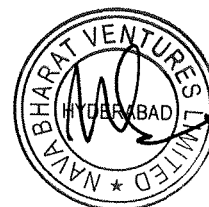
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; Fax No. 040-23403013
E-mail I.D: secretarial@nbv.in; Website: nbventures.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) Refer note 4	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	80,032.43	77,370.02	74,283.79	310,346.36
2	Other Income	498.30	3,578.68	2,215.49	9,168.17
	Total Income (1+2)	80,530.73	80,948.70	76,499.28	319,514.53
3	Expenses				
	(a) Cost of materials consumed	23,410.34	26,445.95	23,784.52	101,752.42
	(b) Purchases of stock-in-trade	22.31	21.10	83.56	224.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,160.64	(1,530.63)	4,442.77	2,617.66
	(d) Manufacturing expenses	6,563.00	8,255.36	5,465.21	25,092.23
	(e) Employee benefits expense	4,360.65	4,582.49	4,238.30	17,353.56
	(f) Finance costs	8,038.62	7,936.16	8,623.68	35,092.87
	(g) Depreciation and amortisation expense	7,487.04	7,557.58	6,997.00	29,197.73
	(h) Other expenses	10,876.00	9,250.00	8,507.10	30,498.61
	Total Expenses (a to h)	63,918.60	62,518.01	62,142.14	241,829.77
4	Profit before tax (1+2-3)	16,612.13	18,430.69	14,357.14	77,684.76
5	Tax expense				
	(a) Current Tax	2,959.74	2,354.00	2,787.02	10,859.94
	(b) Deferred Tax expense	1,409.56	8,174.86	34.90	20,345.80
6	Profit for the period (4-5)	12,242.83	7,901.83	11,535.22	46,479.02
7	Net Profit attributable to:				
	- Shareholders of the Company	9,574.28	7,076.92	8,536.38	35,755.18
	- Non-controlling interest	2,668.55	824.91	2,998.84	10,723.84
8	Other Comprehensive income				
	(i) Items that will not be reclassified to profit or loss, net of income tax	(103.77)	(404.07)	1,315.34	1,661.13
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(494.46)	(1,880.96)	7,967.65	9,463.65
9	Total Comprehensive Income for the period (6+8)	11,644.60	5,616.80	20,818.21	57,603.80
10	Total comprehensive income attributable to				
	- Shareholders of the Company	9,079.82	5,282.31	16,504.03	45,305.18
	- Non-controlling interest	2,564.78	334.49	4,314.18	12,298.62
11	Paid-up Equity Share Capital (Face value of ₹2/- each)	3,556.10	3,572.77	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)	5.78	4.27	5.15	21.56
	(b) Diluted (refer note 10 & 11) (in absolute ₹ terms)	5.78	4.27	5.15	21.56

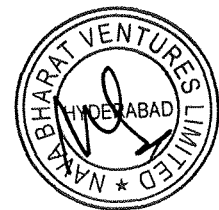
See accompanying notes to the consolidated financial results.



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited) Refer note 4	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	22,961.32	26,148.70	20,633.26	96,955.51
	b) Power	60,373.98	57,517.85	55,268.80	230,307.50
	c) Sugar	3,230.33	3,464.35	5,287.04	14,404.33
	d) Mining	7,828.16	5,356.71	4,474.31	26,067.60
	e) Unallocated	4,884.96	5,155.62	4,186.12	18,499.00
	Total	99,278.75	97,643.23	89,849.53	386,233.94
	Less: Inter Segment Revenue	(19,246.32)	(20,273.21)	(15,565.74)	(75,887.58)
	Net Sales/Income from Operations	80,032.43	77,370.02	74,283.79	310,346.36
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	1,813.02	1,072.67	1,933.52	6,407.13
	b) Power	18,905.91	18,702.62	18,877.25	84,692.41
	c) Sugar	(48.94)	1,166.42	(330.65)	542.95
	d) Mining	2,849.61	1,745.71	522.50	9,604.33
	e) Unallocated	632.85	100.75	(237.29)	2,362.64
	Total	24,152.45	22,788.17	20,765.33	103,609.46
	Less: Finance costs	8,038.62	7,936.16	8,623.68	35,092.87
	Add: other income	498.30	3,578.68	2,215.49	9,168.17
	Total Profit before Tax	16,612.13	18,430.69	14,357.14	77,684.76
3	Segment Assets				
	a) Ferro Alloys	54,383.29	51,168.11	42,263.39	51,168.11
	b) Power	725,518.01	699,120.37	664,842.76	699,120.37
	c) Sugar	18,621.33	20,554.21	13,227.01	20,554.21
	d) Mining	94,881.15	94,632.13	89,753.86	94,632.13
	e) Unallocated	33,907.86	36,234.61	47,829.16	36,234.61
	Total	927,311.64	901,709.43	857,916.18	901,709.43
4	Segment Liabilities				
	a) Ferro Alloys	5,038.42	6,499.61	7,715.83	6,499.61
	b) Power	417,721.02	394,148.55	390,206.69	394,148.55
	c) Sugar	4,760.96	5,580.35	1,940.59	5,580.35
	d) Mining	25,876.16	30,413.53	32,664.61	30,413.53
	e) Unallocated	37,922.97	39,910.58	33,959.13	39,910.58
	Total	491,319.53	476,552.62	466,486.85	476,552.62

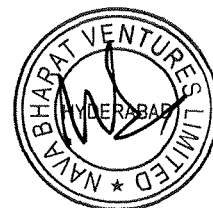


Notes:

- 1 The unaudited consolidated financial results for the quarter ended 30 June 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 7 August 2019 and 8 August 2019, respectively.
- 2 The consolidated results for the quarter ended 30 June 2019 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified 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 The figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 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 consolidated financial results of the Group.
- 6 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 June 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 the Company and accordingly no adjustments are deemed necessary to these financial results in this regard.



- 7 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, during prior year, the management has made certain representations to the ED by offering alternative assets which are valued at the aforesaid amounts in lieu of the investments in NBEIL, which is pending for adjudication as at 30 June 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 quarter ended 30 June 2019.

- 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 quarter ended 30 June 2019, 30 June 2018 and 31 March 2019 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 ₹(598.23) lakhs, ₹9282.99 lakhs, ₹(2,371.38) lakhs 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:

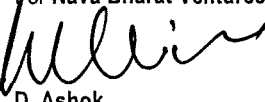
	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Foreign exchange gain/(loss)	(702.97)	(105.34)	(856.26)	(757.35)
Re-measurement gain/(loss) on derivate contracts	(3,740.18)	(3,461.48)	944.40	(5,056.69)

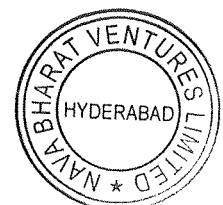
Note: Gain has been included in Other income and loss has been included in Other expenses.

- 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 833,160 equity shares of ₹2 each for an aggregate purchase value of ₹ 804.78 lakhs, excluding transaction costs, during the quarter ended 30 June 2019. Out of the aforesaid shares bought back, 790,661 equity shares of ₹2 each were extinguished before 30 June 2019. Further, the weighted average number of equity shares considered for computation of EPES for the quarter ended 30 June 2019 has also been accordingly adjusted for the effects of the aforesaid total equity shares bought back.

Place : Hyderabad
Date : 8 August 2019

By Order of the Board
For Nava Bharat Ventures Limited


D. Ashok
Chairman



Walker Chandiook & Co LLP

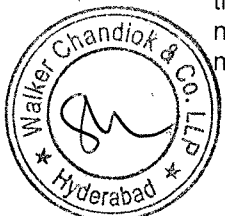
Walker Chandiook & Co LLP
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

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F +91 40 6630 8230

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 June 2019, and the year to date results for the period 1 April 2019 to 30 June 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.
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

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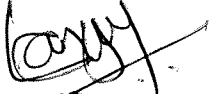
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under 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

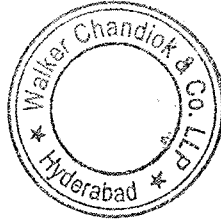


Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 19207660AAAABS6865



Place : Hyderabad

Date : 8 August 2019

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 June 2019 and the consolidated year to date results for the period 1 April 2019 to 30 June 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.
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.



Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in 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.
5. We draw attention to:
 - i. note 6 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 the 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 7 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 the 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; and

Our report is not qualified in respect of these matters.

6. The Statement includes the interim financial results of twelve subsidiaries, which have not been reviewed, whose interim financial results reflects total revenues of ₹5,607.65 lakhs, net loss after tax of ₹129.75 lakhs, total comprehensive loss of ₹130.24 lakhs for the quarter ended 30 June 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 unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013


Sanjay Kumar Jain

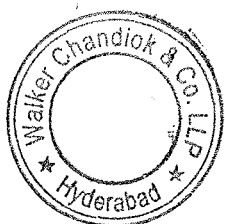
Partner

Membership No.: 207660

UDIN: 19207660AAAABT9431

Place: Hyderabad

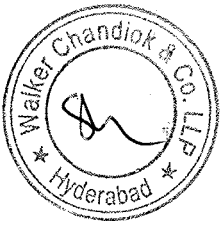
Date: 8 August 2019

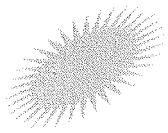


Annexure 1

List of subsidiaries 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





NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

Query - (4)

NBV/SECTL/ 308 /2019-20
July 12, 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 Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
MUMBAI – 400 001

Scrip Code : '513023' / 'NBVENTURE'

Dear Sirs,

Sub : Compliance Report on Corporate Governance for the quarter ended June 30, 2019.

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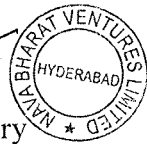
Please find enclosed the Compliance Report on Corporate Governance under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2019.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Nava Bharat Ventures Ltd.


VSN Raju
Company Secretary
& Vice President



Encl: as above

Quarterly Compliance Report on Corporate Governance for Q1 ended on June 30, 2019

1.	Name of Listed Entity	Nava Bharat Ventures Limited
2.	Quarter ending	June 30, 2019

I. Composition of Board of Directors								
Title (Mr./ Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson/ Executive/ Non- Executive/ independent/ Nominee)&	Date of Appointment in the current term/ cessation	Tenure*	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)**
Mr.	D. Ashok	ABVPD5737F DIN-00006903	Chairperson - Executive	August 14, 2014	NA	1	Nil	Nil
Mr.	P. Trivikrama Prasad	AENPP0497F DIN-00006887	Managing Director - Executive	March 19, 2017#	NA	1	1	Nil
Mr.	Ashwin Devineni	AFKPD8669R DIN-00007540	Chief Executive Officer	May 29, 2019@	NA	1	Nil	Nil
Dr.	ERC Shekar	AKPPS5177F DIN-00013670	Independent Director - Non- Executive	August 08, 2014	Technically vacated the office of directorship w.e.f. April 1, 2019 owing to attainment of age i.e. 75 years as prescribed under the Regulation 17(1A) of the Listing Regulations.			
Dr.	MVG Rao	ADZPM1864A DIN-00012704	Independent Director - Non-Executive	August 08, 2014				
Mr.	K. Balarama Reddy	ABWPK5493J DIN-00012884	Independent Director - Non- Executive	August 08, 2014				



Dr.	D. Nageswara Rao	ACNPD2263M DIN-02009886	Independent Director - Non - Executive	August 08, 2014	59 Months	1	1	1
Dr.	CV Madhavi	ABJPC7641P DIN-06472632	Independent Director - Non – Executive	August 08, 2014	59 Months	1	Nil	Nil
Mr.	K. Durga Prasad	AAUPK5014A DIN-07946821	Independent Director - Non – Executive	August 06, 2018	11 Months	2	4	1
Mr.	GP Kundargi	ACPPK5726N DIN-02256516	Independent Director - Non – Executive	August 06, 2018	11 Months	2	3	Nil
Mr.	A. Indra Kumar	ABXPA9962D DIN-00190168	Independent Director - Non – Executive	February 07, 2019	5 Months	2	1	Nil
Mr.	CV Durga Prasad	AASPC7969C DIN-00006670	Director (Business Development) & Executive	June 28, 2019 ^	NA	1	Nil	Nil
Mr.	GRK Prasad	ACAPG2272L DIN-00006852	Executive Director & Executive	June 28, 2018 \$	NA	1	1	Nil

** Pursuant to Regulation 26(1)(a), the membership and chairpersonship of Committees in Public Companies & Subsidiaries of Public Companies are also included.

Members of the Company at their meeting held on August 24, 2016 approved the re-appointment of Mr. P. Trivikrama Prasad as Managing director of the Company for a further period of five years w.e.f. March 19, 2017.

@ The Board of directors of the Company at its meeting held on May 29, 2019 appointed Mr. Ashwin Devineni as Whole time Director designated as Chief Executive Officer (CEO) subject to the approval of the shareholders and other approval.

* Dr. D. Nageswara Rao and Dr. CV Madhavi have been appointed as Independent Directors on August 8, 2014 for a term of 5 years. Mr. K. Durga Prasad and Mr. GP Kundargi have been co-opted as Additional Directors of the Company w.e.f. August 6, 2018 and Mr. A. Indra Kumar has been co-opted as Additional Director of the Company w.e.f. February 7, 2019.

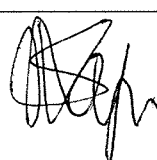
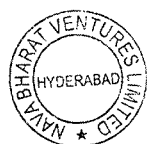


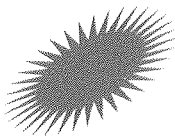
^ The Board of directors of the Company at its meeting held on May 29, 2019 re-appointed Mr. CV Durga Prasad as Director (Business Development) of the Company for a period from June 28, 2019 to March 31, 2021, subject to the approval of the shareholders.

\$ Members of the Company at their meeting held on August 6, 2018 approved the re-appointment of Mr. GRK Prasad as Executive director of the Company for a further period of five (5) years.

II. Composition of Committees			
Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	
1. Audit Committee*	Dr. D. Nageswara Rao - Chairperson Mr. K. Durga Prasad - Member Mr. A. Indra Kumar - Member	Non-Executive - Independent Non-Executive - Independent Non-Executive - Independent	
2. Nomination & Remuneration Committee*	Dr. D. Nageswara Rao - Chairperson Mr. K. Durga Prasad - Member Mr. A. Indra Kumar - Member	Non-Executive - Independent Non-Executive - Independent Non-Executive - Independent	
3. Risk Management Committee(if applicable)	N.A	N.A	
4. Stakeholders Relationship Committee*	Mr. K. Durga Prasad - Chairperson Mr. P.Trivikrama Prasad - Member Mr. GP Kundargi - Member	Non-Executive - Independent Executive Non-Executive - Independent	
5. Corporate Social Responsibility Committee	Mr. D. Ashok - Chairperson Dr. D.Nageswara Rao - Member Dr. CV Madhavi - Member	Executive Non-Executive - Independent Non-Executive - Independent	
* Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were re-constituted w.e.f April 19, 2019.			
III. Meeting of Board of Directors			
Date(s) of Meeting (if any) in the previous quarter (Q4)	Date(s) of Meeting (if any) in the relevant Quarter (Q1)	Maximum gap between any two consecutive (in number of days)	
February 7, 2019	May 4, 2019	85 days	
	May 29, 2019	24 days	
IV. Meeting of Committees – Audit Committee Meeting			
Date(s) of meeting of the committee in the relevant quarter (Q1)	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter (Q4)	Maximum gap between any two consecutive meetings in number of days*
May 29, 2019	Yes, all the members (3) attended the meeting	February 7, 2019	110 days



V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
There were no Material Transactions during the Quarter to be reported	
VI. Affirmations	
<p>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. : YES</p> <p>2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015;</p> <p style="margin-left: 20px;">a. Audit Committee : Yes</p> <p style="margin-left: 20px;">b. Nomination & remuneration committee : Yes</p> <p style="margin-left: 20px;">c. Stakeholders relationship committee : Yes</p> <p style="margin-left: 20px;">d. Risk management committee (applicable to the top 100 listed entities) : NA</p> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. : YES</p> <p>4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. : YES</p> <p>5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here: : YES, No Comments from the Board of directors</p>	
<div style="display: flex; align-items: center;">   </div> <p>VSN Raju Company Secretary & Vice President</p>	



NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

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

Query - 5

NBV/SECTL/406 /2019-20

August 19, 2019

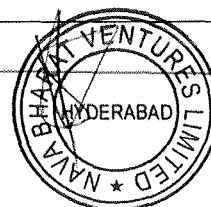
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : 'NBVENTURES'

The General Manager
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001
Scrip Code: '513023'/'NBVENTURE'

Compliance Report as specified in Part-A of Annexure I of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017

It is hereby certified that the draft scheme of reduction of capital involving Nava Bharat Ventures Limited and its shareholders and creditors under Section 66 of the Companies Act, 2013, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

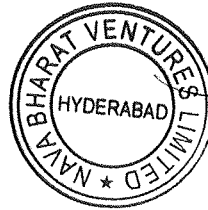
S. No.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	The Corporate governance requirements as per the provisions of Regulations 17 to 27 of LODR Regulations have been complied with.
2	Regulation 11 of LODR Regulations	The Scheme of Reduction of Capital does not in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s).
Requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017		
(a)	Para (I)(A)(2)	The company is complied with all the points stated under Para (I)(A)(2) of the SEBI Circular. All the required documents as specified in the above Circular are being submitted along with this Compliance Report.
(b)	Para (I)(A)(3)	Not Applicable – Since the scheme of reduction of capital does not involve unlisted entities.
(c)	Para (I)(A)(4) (a)	The Valuation Report dated August 8, 2019 from Mr. V GANGADHARA RAO N, Chartered Accountants, Registered Valuer (Securities or Financial Assets) is enclosed herewith. The fairness opinion dated August 9, 2019 from KARVY INVESTOR SERVICES LIMITED is also enclosed.



(d)	Para (I)(A)(5)	Certificate dated 09.08.2019 obtained from Statutory Auditors of the Company viz., Walker Chandiook & Co LLP, confirming that the accounting treatment prescribed in the Scheme is in compliance with the applicable accounting standards is enclosed.
(e)	Para (I)(A)(9)	The requirements stated in Para (I)(A)(9) (a)&(b) are not applicable and the undertaking, certified by the auditor and approved by the Board of Directors of Nava Bharat Ventures Limited, stating the reasons for non-applicability of the aforesaid Para is enclosed with the application.

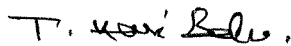


VSN Raju
Company Secretary &
Vice President

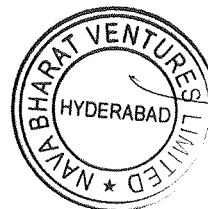



P. Trivikrama Prasad
Managing Director

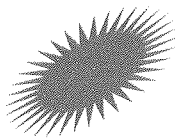
Certified that the transactions / accounting treatment provided in the draft scheme of reduction of capital involving Nava Bharat Ventures Limited and its shareholders - Nav Energy Private Limited (acting as Trustee) and Nava Bharat Ventures Employee Welfare Trust through its Trustees - Barclays Wealth Trustees (India) Private Limited, are in compliance with all the Accounting Standards applicable to a listed entity.



T. Hari Babu
Chief Financial Officer




P. Trivikrama Prasad
Managing Director



NAVA BHARAT VENTURES LIMITED

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

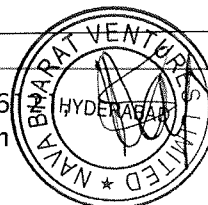
NAVA BHARAT

Query (6)

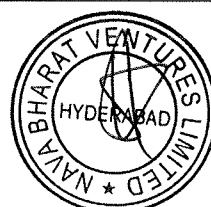
ANNEXURE VIII

Brief particulars of the Company

Name of the company	Nava Bharat Ventures Limited
Date of Incorporation & details of name changes, if any	November 07, 1972 Change of name from Nava Bharat Ferro Alloys Limited to Nava Bharat Ventures Limited (July 07, 2006) (fresh certificate of Incorporation consequence upon the change of name is enclosed as separate Annexure)
Registered Office	6-3-1109/1, 'NAVA BHARAT CHAMBERS', RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082
Brief particulars of the scheme	Reduction of the paid up equity share capital of the Company by cancelling and extinguishing an aggregate of 1,27,47,020 fully paid equity shares of face value Rs. 2/- each comprising of (i) 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) equity shares of Rs.2/- each held in trust by Nav Energy Private Limited and (ii) 28,00,000 (Twenty eight lakh only) equity shares of Rs. 2/- each held by Nava Bharat Ventures Employee Welfare Trust through its Trustees - Barclays Wealth Trustees (India) Private Limited.
Rationale for the scheme	Enclosed as separate Annexure
Date of resolution passed by the Board of Director of the company approving the scheme	August 8, 2019
Date of meeting of the Audit Committee in which the draft scheme has been approved	August 8, 2019
Appointed Date	NA
Name of Exchanges where securities of the company are listed	BSE Limited National Stock Exchange of India Limited
Nature of Business	Manufacture of ferro alloys, Manufacture of Sugar and power generation.
Capital before the scheme (No. of equity shares as well as capital in rupees)	Fully paid-up equity share capital of Rs. 35,24,34,040 (Rupees Thirty Five Crores Twenty Four Lakhs Thirty Four Thousand and Forty only) divided into 17,62,17,020 (Seventeen Crores Sixty Two Lakhs Seventeen Thousand and Twenty only) equity shares of Rs. 2/- (Rupees two only) each.
No. of shares to be issued	Not applicable
Cancellation of shares on account of cross holding, if any	Not applicable
Capital after the scheme (No. of equity shares as well as capital in rupees)	Rs. 32,69,40,000 (Rupees Thirty Two Crores Sixty Nine Lakhs Forty Thousand only) divided into 16,34,70,000 (Sixteen Crores Thirty Four Lakhs Seventy Thousand only) shares of Rs. 2/- (Rupees two only) each.
Net Worth	(Rs. In crores) Pre 2953.12 Post 2925.67
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Mr. V GANGADHARA RAO N, Chartered Accountants, Registered Valuer Regn no. IBBI/RV/06/2019/10709
Methods of valuation and value per share arrived under	Weighted average of Market Value, Profit Earning Capacity Value and Book value



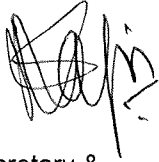
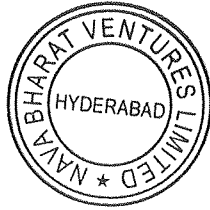
each method with weight given to each method, if any.				
Fair value per shares	Rs. 139.64			
Exchange ratio	NA			
Name of Merchant Banker giving fairness opinion	Karvy Investor Services Limited			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	8,02,85,957	45.56	7,03,38,937	43.03
Public	9,31,31,063	52.85	9,31,31,063	56.97
Custodian	28,00,000	1.59	-	-
TOTAL	17,62,17,020	100	16,34,70,000	100
No of shareholders	25009		25007	
Names of the Promoters (with PAN nos.)	Mr. Devineni Ashok	ABVDP5737F	Mr. Devineni Ashok	ABVDP5737F
	Mrs. Devineni Ramaa	ACGPD0277Q	Mrs. Devineni Ramaa	ACGPD0277Q
	Mr. Ashwin Devineni	AFKPD8669R	Mr. Ashwin Devineni	AFKPD8669R
	Mr. Nikhil Devineni	AMWPD4181F	Mr. Nikhil Devineni	AMWPD4181F
	Mrs. Devineni Bhaktapriya	ACYPD2219G	Mrs. Devineni Bhaktapriya	ACYPD2219G
	Dr.Devineni Rajasekhar jointly with Mr. D. Ashok	AAKPD7740C	Dr.Devineni Rajasekhar jointly with Mr. D. Ashok	AAKPD7740C
	Mrs. Alluri Nilima	AAKPA8609F	Mrs. Alluri Nilima	AAKPA8609F
	Mr. Pinnamaneni Trivikrama Prasad	AENPP0497F	Mr. Pinnamaneni Trivikrama Prasad	AENPP0497F
	Mr. Pinnamaneni Trivikrama Prasad (HUF)	AAGHP6929M	Mr. Pinnamaneni Trivikrama Prasad (HUF)	AAGHP6929M
	Mrs. Pinnamaneni Rajashree	AAOPP2417L	Mrs. Pinnamaneni Rajashree	AAOPP2417L
	Nav Developers Limited	AAACN7350B	Nav Developers Limited	AAACN7350B
	A.N.Investments Private Limited	AABCA9109Q	A.N.Investments Private Limited	AABCA9109Q
	S.R.T.Investments Private Limited	AACCS8358J	S.R.T.Investments Private Limited	AACCS8358J
	A9 Homes Private Limited	AAECM5096P	A9 Homes Private Limited	AAECM5096P
	V9 Avenues Private Limited	AAECM4722C	V9 Avenues Private Limited	AAECM4722C
	AV Dwellings Private Limited	AAECM4721B	AV Dwellings Private Limited	AAECM4721B
	Nav Energy Private Limited {Holding Shares of the Company [NBVL] for the benefit of the Company {NBVL}}	AABCN3524A	Nil	Nil



Names of the Board of Directors (with DIN and PAN nos.)	Name of the Director	DIN	PAN
	Mr. D.Ashok	00006903	ABVPD5737F
	Mr. P.Trivikrama Prasad	00006887	AENPP0497F
	Mr.Ashwin Devineni	00007540	AFKPD8669R
	Mr. G.R.K.Prasad	00006852	ACAPG2272L
	Mr. C.V.Durga Prasad	00006670	AASPC7969C
	Dr. D.Nageswara Rao	02009886	ACNPD2263M
	Mr.Kode Durga Prasad	07946821	AAUPK5014A
	Mr.GP Kundargi	02256516	ACPPK5726N
	Mr.A.Indra Kumar	00190168	ABXPA9962D
Please specify relation among the companies involved in the scheme, if any	Not applicable		
Details regarding change in management control in listed or resulting company seeking listing if any	Not applicable		

for Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President

Date: August 20, 2019
Place: Hyderabad

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Andhra Pradesh

2nd Floor, CPQD Building, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad - 500195, Andhra Pradesh, INDIA

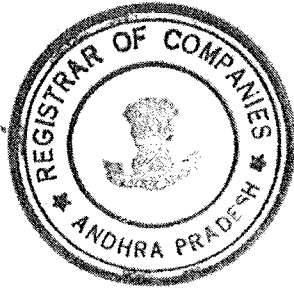
Corporate Identity Number : L27101AP1972PLC001549

Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s NAVABHARAT FERRO ALLOYS LIMITED

I hereby certify that NAVABHARAT FERRO ALLOYS LIMITED which was originally incorporated on SEVENTH day of NOVEMBER NINETEEN SEVENTY TWO under the Companies Act, 1956 (No. 1 of 1956) as NAVABHARAT FERRO ALLOYS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A01893908 dated 07/07/2006 the name of the said company is this day changed to NAVA BHARAT VENTURES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

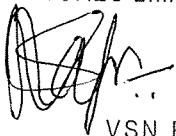
Given under my hand at Hyderabad this SEVENTH day of JULY TWO THOUSAND SIX.

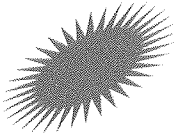


ARM
(D. Vyaya Bhaskar).
By Registrar of Companies
Andhra Pradesh

CERTIFIED TRUE COPY

For NAVA BHARAT VENTURES LIMITED


VSN Raju
Company Secretary &
Vice President



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 386B /2019-20

August 9, 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'

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

Scrip Code: '513023'/'NBVENTURE'

Subject: Purpose and Rationale for the Scheme of Reduction of Capital of Nava Bharat Ventures Limited

Dear Sir,

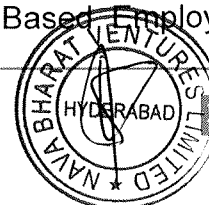
PURPOSE AND RATIONALE FOR THE SCHEME

Pursuant to the order dated December 30, 1996, passed by the erstwhile High Court of Andhra Pradesh sanctioning the Scheme of Amalgamation of Nav Chrome Limited with Nava Bharat Ferro Alloys Limited, certain number of shares in lieu of cancellation were vested in Nav Energy Private Limited as a trustee for the Company which over time and as a result of rights/bonus issue made, aggregated to a holding by such trustee of 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) equity shares of Rs. 2/- each of Nava Bharat Ventures Limited which till date is continuing.

The Company has also settled a trust called Nava Bharat Ventures Employee Welfare Trust ("Welfare Trust") for the benefit of its employees being managed by Barclays Wealth Trustees (India) Private Limited acting in the capacity of trustees which Trust presently holds 28,00,000 (Twenty eight lakh) equity shares of Rs. 2/- each of the Company. The benefits accorded under the Scheme have been on cash basis and no grants for equity shares have been made by the Welfare Trust to any employees of the Company so far.

The Welfare Trust falls within the legal definition of General Employee Benefit Scheme ('GEBS') set out in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. In terms of Regulation 31 (2) (b) (ii) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, all Employee Benefit Trusts formed by listed companies for the purpose of implementing GEBS having shares in excess of 10% of the total value of its total assets shall bring down such shares to the level of 10% or lower within a period of 5 (five) years.

Following a review undertaken by the Nomination and Remuneration Committee, the Company took note of the changed context in the wake of the regulatory requirement under Regulation 31 (2) (b) (ii) of The SEBI (Share Based Employee Benefits)



Regulations, 2014 with respect to the objects of the Welfare Trust when it was set up and concluded that it would be well served if the scheme of the Welfare Trust is discontinued since the benefits could still be sought to be extended to the employees directly, wherever justified. In reaching such a conclusion, the factum of no share based employee benefit was extended as yet and that non share based benefits could still be carried out outside the Welfare Trust, prevailed.

As such it has been proposed to wind up the Welfare Trust which would become redundant upon the implementation of this scheme. The winding up of the Welfare Trust has also been recommended by the Barclays Wealth Trustees (India) Private Limited, in the capacity of Trustees of the Welfare Trust.

While the 99,47,020 equity shares of the Company held in trust by Nav Energy Private Limited can be sold in the market being treasury stock, however, the interest of avoiding any market turbulence which would result from such bulk sale, it has been decided to extinguish by way of reduction of the said 99,47,020 equity shares of the Company, since originally such shares which otherwise would have been subject to cancellation in the scheme of amalgamation were retained as treasury stock.

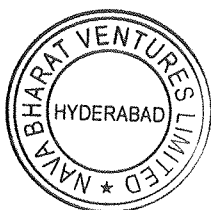
The equity shares proposed to be cancelled and extinguished comprise the treasury shares held by the Company through the Welfare Trust and Nav Energy Private Limited and have been accounted for in the financial statements of the Company for the year ended 31st March 2019 and 31st March 2018 by adjusting the balance of Other Equity (representing the reserves including the capital reserve, general reserves and securities premium).

The board of directors of the company after evaluating various options and having regard to the implications flowing there from have decided to reduce the paid-up equity share capital of the Company by cancelling and extinguishing the 99,47,020 equity shares held in trust by Nav Energy Private Limited and 28,00,000 equity shares held in trust by the Welfare Trust, without any pay out. The selective reduction of share capital would also ensure compliance with Regulation 31 (2) (b) (ii) of The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Such reduction of capital would not have any adverse effect on the creditors of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no pay out resulting from the proposed capital reduction.

Thanking You.
for Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President



Walker Chandiook & Co LLP

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

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

Independent Auditor's Certificate on the Statement of Computation of Net Worth as on 30 June 2019 after considering the effects of reduction of share capital in accordance with the Proposed Scheme of Reduction of Capital ('the Proposed Scheme')

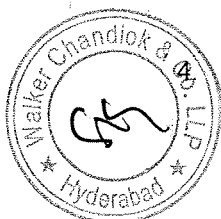
To
The Board of Directors
Nava Bharat Ventures Limited
6-3-1109/1
Nava Bharat Chambers
Raj Bhavan Road
Somajiguda, Hyderabad
India – 500 082

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2019 with Nava Bharat Ventures Limited (hereinafter 'the Company').
2. The Management of the Company has prepared the accompanying statement of computation of Net Worth as at 30 June 2019 after considering the effects of reduction of share capital in accordance with the Proposed Scheme of reduction of share capital of the Company ('the Statement'), for submission with the National Stock Exchange of India Limited (NSE)/ Bombay Stock Exchange Limited (BSE) (together referred to as the 'Stock Exchanges') in connection with the Proposed Scheme. Net-worth for the purpose of this statement is as defined under section 2(57) of the Companies Act, 2013. This statement has been initialed by us for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the underlying regulations governing the process of capital reduction of the Company and provides all relevant information to the Stock Exchanges.



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

Auditor's Responsibility

5. Pursuant to the requirements of the Stock Exchanges, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts in the statement that form part of the Net Worth computation have been accurately extracted from the unaudited financial information and underlying books and records of the Company for the period ended 30 June 2019 and whether the adjustments to net worth is in accordance with the Proposed Scheme and the computation thereof is arithmetically accurate.
6. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.


Opinion

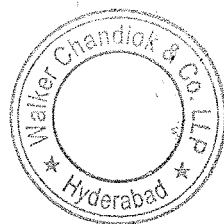
8. Based on our examination, as above, evidences obtained, and the information and explanations, along with the representations provided by the Management, we are of the opinion that:
 - (i) the amounts that form part of the net worth computation as on 30 June 2019, as set out in the Statement, have been accurately extracted from the unaudited financial information and underlying books and records of the Company for the period ended 30 June 2019; and
 - (ii) adjustments to the net worth is in accordance with the Proposed Scheme of reduction of share capital of the Company and that the computation thereof is arithmetically accurate.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Stock Exchanges. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Stock Exchanges which requires it to submit the certificate with the accompanying Statement to the Stock Exchanges, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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


Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN No.: 19207660AAAACI6673



Place: Hyderabad
Date: 20 August 2019



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

Statement of Net Worth as at 30 June 2019

(i) Net-worth:

Amount (in lakhs of ₹)

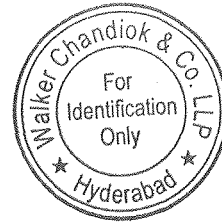
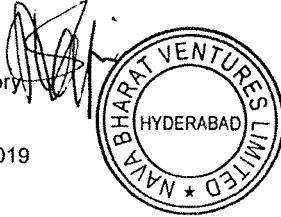
Particulars	Net-worth as at 30 June 2019	Adjustments pursuant to the Proposed Scheme (refer note 1)	Adjusted Net-worth as at 30 June 2019
Equity share capital	3,556.10	(254.94)	3,301.16
Add:			
Surplus in the Statement of Profit and Loss	178,473.89	-	178,473.89
Securities Premium	25,425.10	-	25,425.10
General Reserve	87,566.64	(2,490.73)	85,075.91
Other Comprehensive Income	290.64	-	290.64
Total Net Worth	295,312.37	2,745.67	292,566.70

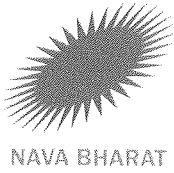
Note 1: In accordance with clause 4 of the proposed scheme, upon the scheme becoming effective, investment aggregating to ₹2,745.67 lakhs, in the Company's equity shares currently held by Nava Bharat Ventures Employee Welfare Trust and Nav Energy Private Limited respectively, and accounted as "Treasury Shares", shall be cancelled with the corresponding adjustments as mentioned in the table above.

For Nava Bharat Ventures Limited

Authorized Signatory

Place: Hyderabad
Date: 20 August 2019





NAVA BHARAT VENTURES LIMITED

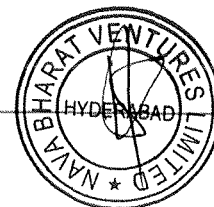
NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD - 500 082, TELANGANA, INDIA

NAVA BHARAT

Query - 8

NAVA BHARAT VENTURES LIMITED Details of Capital evolution of the Company

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
15.11.1972	70	10.00	Initial Capital	70	Listed on Madras Stock Exchange Limited; The Hyderabad Stock Exchange Limited & The Stock Exchange, Mumbai on 10.08.1984, 20.03.1985 and 10.07.1985 respectively
24.01.1974	32,500	10.00	Initial Capital	32,570	
08.02.1974	8,400	10.00	Initial Capital	40,970	
21.02.1974	14,500	10.00	Initial Capital	55,470	
25.02.1974	4,200	10.00	Initial Capital	59,670	
04.03.1974	2,500	10.00	Initial Capital	62,170	
25.04.1974	3,61,850	10.00	Initial Capital	4,24,020	
25.06.1974	21,100	10.00	Initial Capital	4,45,120	
13.09.1974	21,800	10.00	Initial Capital	4,66,920	
19.10.1974	20,000	10.00	Initial Capital	4,86,920	
15.04.1975	63,080	10.00	Initial Capital	5,50,000	
14.05.1979	1,37,500	10.00	Allotment of Rights Equity shares	6,87,500	
03.05.1980	6,87,500	10.00	Issue of Bonus shares in the ratio of 1:1	13,75,000	
30.08.1982	3,64,928	--	Amalgamation of The Deccan Sugar & Abkhari Company Ltd	17,39,928	
31.07.1987	17,39,928	10.00	Issue of Bonus shares in the ratio of 1:1	34,79,856	Listed
31.12.1987	48,000	--	Amalgamation of Beardsell Engineering Limited	35,27,856	Listed
01.03.1981	12,491	--	Amalgamation of The Andhra Foundry & Machine Company Limited	35,40,347	Listed
27.04.1994	17,70,174	25.00	Rights Issue 2:1	53,10,521	Listed
29.01.1996	42,48,417	60.00	Rights Issue 4:5	95,58,938	Listed (Listed on NSE wef 03.04.1996)
18.02.1997	24,08,000	-	Amalgamation of Nav Chrome Limited	1,19,66,938	Listed
31.10.2002	50,295	--	Forfeiture of shares	1,19,16,643	--



Telephone : (040) 23403501, 23403540, e Fax : (080) 66886121,
E-mail : nbvl@nbv.in Website : www.nbventures.com
Corporate Identity No. : L27101TG1972PLC001549

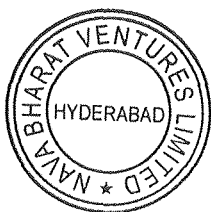
ISO 9001 ISO 14001

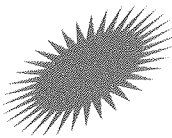
17.12.2002	14,40,852	26.50	Issue of equity shares in lieu of redemption of 3,81,826 – 12% Non-Cumulative Redeemable Preference shares of Rs.100/- each	1,33,57,495	Listed
01.09.2005	--	--	Stock split ((5:1)	6,67,87,475	Listed
17.03.2007	9,12,000	95.00	Conversion of Warrants - I	6,76,99,475	Listed
25.08.2007 & 30.08.2007	18,05,820 12,47,790	132.96	Conversion of FCCBs - I	7,07,53,085	Listed
27.09.2007	18,77,455	132.96	Conversion of FCCBs - II	7,26.30,540	Listed
05.11.2007	22,88,000	95.00	Conversion of Warrants - II	7,49.18,540	Listed
19.12.2007	28,45,238	132.96	Conversion of FCCBs - III	7,77.63,778	Listed
19.03.2008	1,09,890	90.52	Stock Options – I	7,78.73,668	Listed
30.07.2008	31,560	90.52	Stock Options – II	7,79.05,228	Listed
12.08.2009	19,32,500	--	19,32,500 Equity shares were bought back from open market	7,59,72,728	--
30.11.2009	7,140	90.52	Stock Options - III	7,59.79,868	Listed
20.03.2010	2,75,590	90.52	Stock Options - IV	7,62.55,458	Listed
15.05.2010	1,09,210	90.52	Stock Options – V	7,63.64,668	--
18.08.2011	1,29,23,073	121.82	Conversion of FCCBs - III	8,92,87,741	Listed
07.09.2016	8,92,87,741	--	Issue of Bonus shares in the ratio of 1:1	17,85,75,482	Listed
10.06.2019 to 08.08.2019	23,58,462		23,58,462 Equity shares were bought back from open market	17,62,17,020	--

Thanking you

Yours faithfully
for Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President





NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

Date: August 23, 2019

To
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of reduction of capital.

In connection with the above application, we hereby confirm that:

- a. The proposed scheme of reduction of capital to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957, RBI Act, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges (BSE Limited & NSE India Limited).
- b. In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - (i) The pre and post-arrangement or amalgamation reduction of capital (expected) capital structure and shareholding pattern and

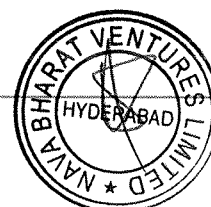
Pre and post reduction (expected) capital structure:

Particulars	Pre Reduction		Post Reduction (expected)	
	Number of Equity Shares	Amount (Rs.)	Number of Equity Shares	Amount (Rs.)
Authorised share capital	25,00,00,000	50,00,00,000	25,00,00,000	50,00,00,000
Paid up share capital	17,62,17,020	35,24,34,040	16,34,70,000	32,69,40,000

Shareholding pattern:

Shareholding pattern	Pre Reduction		Post Reduction (expected)	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	8,02,85,957	45.56	7,03,38,937	43.03
Public	9,31,31,063	52.85	9,31,31,063	56.97
Custodian	28,00,000	1.59	-	-
TOTAL	17,62,17,020	100	16,34,70,000	100

- (ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the Valuer for the company and unlisted company.
- (iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, **if applicable: Not applicable**
- (iv) The Complaint report as per Annexure III.
- (v) The observation letter issued by the stock exchanges



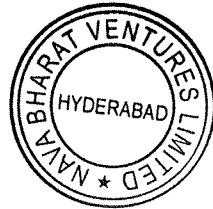
- c. The draft scheme of reduction of capital together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder:

http://nbventures.com/reduction_of_sharecapital.htm

- d. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e. The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it **(if applicable) : Not applicable**
- f. The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement. **Not applicable**
- h. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

for Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President



Walker Chandiook & Co LLP

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

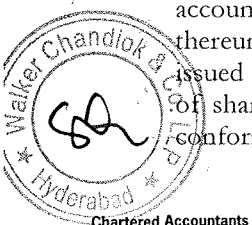
T +91 40 6630 8200
F +91 40 6630 8230

To,
The Board of Directors
Nava Bharat Ventures Limited
6-3-1109/1, Nava Bharat Chambers
Raj Bhavan Road, Somajiguda
Hyderabad – 500 082

We, the statutory auditors of Nava Bharat Ventures Limited (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 4 of the Draft Scheme of Reduction of Capital of the Company (‘the Draft Scheme’) in terms of the provisions of section 66 of the Companies Act, 2013 (‘the Act’) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the accounting treatment specified in clause 4 of the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is outside the purview of the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under. In the absence of specific guidance for accounting of transactions relating to reduction of share capital, the accounting treatment under Clause 4 of the Draft Scheme is construed to be in conformity with other generally accepted accounting principles in India.



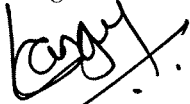
Walker Chandiok & Co LLP

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange/National Stock Exchange ("the Stock Exchanges"). This Certificate should not be used for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

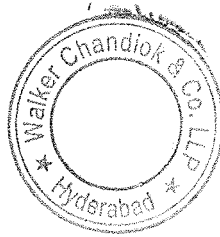


Sanjay Kumar Jain

Partner

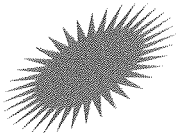
Membership No.: 207660

UDIN No.: 19207660AAAACJ3212



Place: Hyderabad

Date: 20 August 2019



NAVA BHARAT VENTURES LIMITED

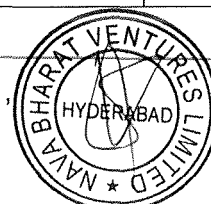
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NAVA BHARAT

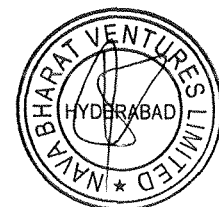
Annexure II

Pre and post shareholding pattern of the Company for the scheme of Reduction of Share Capital.

Sr	Description	Name of Shareholder	Company			
			Pre-scheme		Post-scheme	
			No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian		3,12,83,646	17.76	3,12,83,646	19.14
	Individuals/ Hindu Undivided Family	Names of Promoter				
		Mr. Devineni Ashok	22,26,000	1.26	22,26,000	1.36
		Mrs. Devineni Ramaa	5,23,230	0.30	5,23,230	0.32
		Mr. Ashwin Devineni	35,65,212	2.02	35,65,212	2.18
		Mr. Nikhil Devineni	25,50,000	1.45	25,50,000	1.56
		Mrs. Devineni Bhaktapriya	98,02,900	5.56	98,02,900	6.00
		Dr. Devineni Rajasekhar jointly with Mr. D. Ashok	15,630	0.01	15,630	0.01
		Mrs. Alluri Nilima	10,50,000	0.60	10,50,000	0.64
		Mr. Pinnamaneni Trivikrama Prasad	38,50,488	2.19	38,50,488	2.36
		Mr. Pinnamaneni Trivikrama Prasad (HUF)	7,02,630	0.40	7,02,630	0.43
		Mrs. Pinnamaneni Rajashree	69,97,556	3.97	69,97,556	4.28
(b)	Central Government/ State Government(s)	-	-	-	-	-
(c)	Bodies Corporate	Names				
		Nav Developers Limited	1,60,93,517	9.13	1,60,93,517	9.84
		A.N. Investments Private Limited	92,88,074	5.27	92,88,074	5.68
		S.R.T. Investments Private Limited	70,87,000	4.02	70,87,000	4.34
		A9 Homes Private Limited	22,64,000	1.28	22,64,000	1.38
		V9 Avenues Private Limited	22,19,980	1.26	22,19,980	1.36
		AV Dwellings Private Limited	21,02,720	1.19	21,02,720	1.29
(d)	Financial Institutions/ Banks	-	-	-	-	-
(e)	Any Others					
	Trust	Nav Energy Pvt Ltd {Holding Shares of the Company [NBVL] for the benefit of the Company [NBVL]}	99,47,020	5.64	-	-
	Sub Total(A)(1)		8,02,85,957	45.56	7,03,38,937	43.03
2	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
(d)	Any Others	-	-	-	-	-
	Sub Total(A)(2)		-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		8,02,85,957	45.56	7,03,38,937	43.03



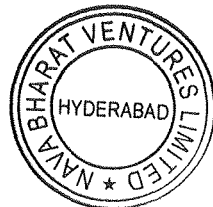
(B)	Public shareholding					
1	Institutions		16187472	9.19	16187472	9.90
(a)	Mutual Funds/ UTI	UTI-Core Equity Fund	71,14,794	4.04	71,14,794	4.35
		IDFC Equity Opportunity Fund-Series 4	90,32,374	5.13	90,32,374	5.53
(b)	Financial Institutions / Banks	-	2,21,819	0.13	2,21,819	0.14
(c)	Central Government/ State Government(s)	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-
(h)	Any Other	-	-	-	-	-
	Foreign Portfolio-Corp	Morgan Stanley Asia (Singapore) Pte	42,21,805	2.40	42,21,805	2.58
		Retail Employees Superannuation Pty Limited as Trustee for Retail Employees Superannuation Trust	33,81,806	1.92	33,81,806	2.07
		East Bridge Capital Master Fund Ltd	18,15,676	1.03	18,15,676	1.11
	Sub-Total (B)(1)	-	37541489	21.30	37541489	22.97
2	Non-institutions					
(a)	Bodies Corporate	-	6006974	3.41	6006974	3.67
(b)	Individuals	-	-	-	-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	-	25750735	14.61	25750735	15.75
		-	20321864	11.53	20321864	12.43
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	-				
(c)	Any Other	-				
	Unclaimed or Suspense or Escrow Account	-	8,66,665	0.49	8,66,665	0.53
	Director or Director's Relatives	-	8,21,157	0.47	8,21,157	0.50
	Clearing Members	-	77401	0.04	77401	0.05
	Trusts	-	72372	0.04	72372	0.04
	Non-Resident Indians Repatriable	-	706556	0.40	706556	0.43
	Non-Resident Indians Non Repatriable	-	563464	0.32	563464	0.34
	IEPF	-	320591	0.18	320591	0.20
	Alternative Investment Fund	-	62015	0.04	62015	0.04
	Sub-Total (B)(2)	-	5,55,89,574	31.55	55589574	34.01
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	9,31,31,063	52.85	93131063	56.97
	TOTAL (A)+(B)	-	173417020	98.41	163470000	100



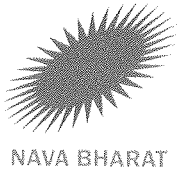
(C)	Non Promoter – Non Public					
C1	Shares held by Custodians and against which DRs have been issued					
C2	Employee Benefit Trust[Under SEBI (Share Based Employee Benefit) Regulations, 2014]	Nava Bharat Ventures Employee Welfare Trust through its Trustee - Barclays Wealth Trustees India Pvt. Ltd.	2800000	1.59	-	-
	Total Non Promoter – Non Public Shareholding (C)= (C)(1)+(C)(2)	-	2800000	1.59	-	-
	GRAND TOTAL (A)+(B)+(C)	-	17,62,17,020	100	16,34,70,000	100

for Nava Bharat Ventures Limited

VSN Raju
 Company Secretary &
 Vice President



Date: August 20, 2019
 Place: Hyderabad



NAVA BHARAT VENTURES LIMITED

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

Query (13)

Annexure III

No. of Shareholders pre and post reduction of share capital

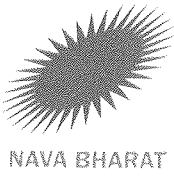
Category	Pre	Post
A) Promoter	17	16
B) Public	24991	24991
C) Non-Promoter Non-Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	1	0
Total	25009	25007

for Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President



Date: August 20, 2019
Place: Hyderabad



NAVA BHARAT VENTURES LIMITED

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

Query -14

Annexure IX

Brief details of the Promoter and Board of Directors of the Company

List of Promoters of the Company

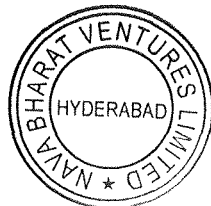
Sr.No	Name	PAN
1	Mr. Devineni Ashok	ABVPD5737F
2	Mrs. Devineni Ramaa	ACGPD0277Q
3	Mr. Ashwin Devineni	AFKPD8669R
4	Mr. Nikhil Devineni	AMWPD4181F
5	Mrs. Devineni Bhaktapriya	ACYPD2219G
6	Dr.Devineni Rajasekhar jointly with Mr. D. Ashok	AAKPD7740C
7	Mrs. Alluri Nilima	AAKPA8609F
8	Mr. Pinnamaneni Trivikrama Prasad	AENPP0497F
9	Mr. Pinnamaneni Trivikrama Prasad (HUF)	AAGHP6929M
10	Mrs. Pinnamaneni Rajashree	AAOPP2417L
11	Nav Developers Limited	AAACN7350B
12	A.N.Investments Private Limited	AABCA9109Q
13	S.R.T.Investments Private Limited	AACCS8358J
14	A9 Homes Private Limited	AAECM5096P
15	V9 Avenues Private Limited	AAECM4722C
16	AV Dwellings Private Limited	AAECM4721B
17	Nav Energy Private Limited {Holding Shares of the Company [NBVL] for the benefit of the Company {NBVL}}	AABCN3524A

List of Board of Directors of the Company

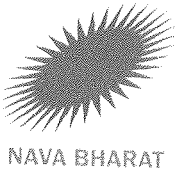
Sr.No	Name	DIN	PAN
1	Mr. D.Ashok	00006903	ABVPD5737F
2	Mr. P.Trivikrama Prasad	00006887	AENPP0497F
3	Mr.Ashwin Devineni	00007540	AFKPD8669R
4	Mr. G.R.K.Prasad	00006852	ACAPG2272L
5	Mr. C.V.Durga Prasad	00006670	AASPC7969C
6	Dr. D.Nageswara Rao	02009886	ACNPD2263M
7	Mr.Kode Durga Prasad	07946821	AAUPK5014A
8	Mr.GP Kundargi	02256516	ACPPK5726N
9	Mr.A.Indra Kumar	00190168	ABXPA9962D

for Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President



Date: August 20, 2019
Place: Hyderabad



NAVA BHARAT VENTURES LIMITED

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

Query .15

“Undertaking by Company”

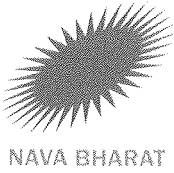
I, on behalf of Nava Bharat Ventures Limited (“the Company”), here by undertake that pursuant to Scheme of Reduction of Capital, the Company shall not issue/reissue shares not covered under the draft scheme. There is no issue/reissue of shares as per the draft scheme filed with the Stock Exchanges. Further, I undertake that as on date of application seeking No objection letter for scheme of reduction of capital, there are no outstanding warrants/instruments/agreements which give right to any person to take the equity shares in the Company at any future date.

for Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President

Date: August 19, 2019

Place: Hyderabad



NAVA BHARAT VENTURES LIMITED

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

Date: August 22, 2019

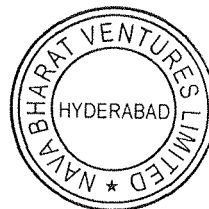
To
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001


Total value of assets of Nava Bharat Ventures Employee Welfare Trust (NBVEWT) as at August 8, 2019

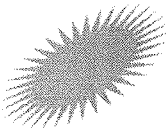
S. No.	Assets	Amount in Rupees	Percentage	Remarks
1	Market Value of shares of Nava Bharat Ventures Limited (NBVL) held by the Trust	25,69,00,000		Considering Rs.91.75 per share being the market price
2	Bank Balance	51,40,415		
	Total value of assets held by the Trust:-	26,20,40,415	100.00	
3	10% of the total value of the assets	2,62,04,041	10.00	

Accordingly, it may be noted that the value of the shares (Rs. 25,69,00,000) of NBVL held by of NBVEWT is more than 10% of the total value of the assets (Rs. 2,62,04,041) of NBVEWT as mentioned above.

for Nava Bharat Ventures Limited




MSN Raju
Company Secretary &
Vice President



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

Date: August 22, 2019

To
The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001

Sub: Payment processing fee to SEBI

Please find the below details with regard to payment of processing fee to SEBI for the proposed Reduction of Share Capital

Calculation of processing fee:

Company's paid-up equity share capital post Reduction would be: Rs. 32,69,40,000
(as per the draft scheme submitted)

Processing fee = 0.1% of post paid-up capital
= Rs. 32,69,40,000 * 0.1/100
= Rs. 3,26,940

Details of payment:

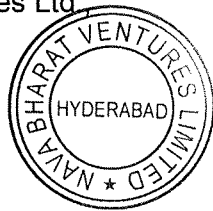
RTGS date	Name of the Bank & Branch	UTR No.	Amount in Rs.
August 22, 2019	State Bank of India, CCG	SBINR52019082200136763	3,26,940

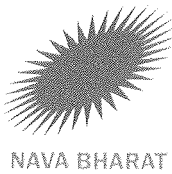
Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for Nava Bharat Ventures Ltd

VSN Raju
Company Secretary
& Vice President





NAVA BHARAT VENTURES LIMITED

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

Date: 19.09.2019

The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers
Dalal Street
Mumbai – 400 001
[Scrip code: "513023" / "NBVENTURE"]

Sub: Clarification with regard to Scheme of Reduction of Capital

Dear Sir / Madam,

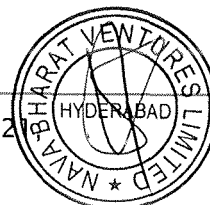
With reference to the captioned subject and in relation to the clarifications sought on cancellation of aggregated investment value of Rs.2745.67 lakhs from General Reserves and paid-up capital, as described at point no.4.1 in the draft Scheme of reduction of capital under accounting treatment, we submit as under:

Query no.1

1. The aggregate investment value of Rs.2745.67 lakhs represents: (i) An amount of Rs.206.34 lakhs in relation to investment in 9,947,020 equity shares of the Company held by Nav Energy Private Limited; and (ii) An amount of Rs.2,539.33 lakhs in relation to investment in equity shares of the Company held by Nava Bharat Ventures Employee Welfare Trust (Trust).
2. The aforesaid investment value of Rs.2,745.67 lakhs has been accounted as Treasury Shares and duly reduced from the balance of Other Equity in the financial statements of the Company as at and for the year ended 31 March 2019 in accordance with the Companies (Indian Accounting Standards) Rules, 2015. Kindly refer note 14 to the audited financial statements of the Company vide page no 133 in our Annual Report 2018-19, which has been enclosed for your reference as **Annexure 1**).
3. Further, owing to the aforesaid accounting treatment, upon the scheme coming into effect, the balance of investment value of Rs.2,490.73 lakhs after adjusting the face value of the equity shares proposed to be cancelled shall be adjusted against the General reserves of the Company. The reason for the said accounting treatment is for compliances with the provisions of the accounting principles generally accepted in India.

Query no.2

We submit herewith the revised undertaking (**as Annexure 2**) obtained from the Auditors, Walker Chandiook & Co. LLP regarding applicability of para 1(A)(9)(a)&(b) as suggested.



Query no.3

The auditor certificate confirming compliance with accounting standard as placed before the Board is enclosed (**as Annexure 3**).

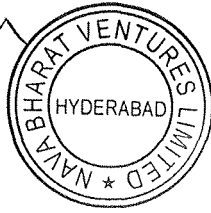
Kindly take note of the above clarifications and do the needful at the earliest.

Thanking you

Yours faithfully

For Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President



Encl.: as above.

Notes

to the Financial Statements – March 31, 2019

(All amounts in lakhs of ₹, except equity shares data)

(c) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
NAV Developers Limited	1,60,93,517	9.01%	1,58,40,362	8.87%
M/s Wellington Management Company, LLP with its PAC	91,56,458	5.13%	89,79,168	5.03%
IDFC Classic Equity Fund	9,007,591	5.04%	NA	NA
A N Investments Private Limited	92,88,074	5.20%	89,35,000	5.00%
D Bhaktapriya	98,02,900	5.49%	98,02,900	5.49%

The details of equity shares held and percentage of holding as at 31 March 2018 have not been disclosed as the prescribed thresholds for disclosures had not been met.

(d) Details of treasury shares held by the Company

- (i) The paid up share capital includes 9,947,020 (31 March 2018: 9,947,020) equity shares of ₹2/- each fully paid up, vested in a trustee (NAV Energy Private Limited) duly for the benefit of the Company, pursuant to an order of Hon'ble High Court of Andhra Pradesh dated 30 December 1996 in respect of the Scheme of amalgamation of Nav Chrome Limited with the Company. These shares are to be sold with the net sale proceeds to be paid to the Company. Further, these shares are not considered for dividend and treated as treasury shares, thereby duly reduced from other equity.
- (ii) The paid up share capital includes 2,800,000 (31 March 2018: 2,800,000) equity shares of ₹2/- each fully paid up, held by Nava Bharat Employee Welfare Trust towards the General Employees Benefit Scheme (GEBS). Consequently, the said shares have been accounted for as a treasury stock as at 31 March 2019 and 31 March 2018, thereby adjusting the balance of other equity.

(e) Aggregate number of bonus shares issued during five years immediately preceding the date of Balance Sheet:

During the year ended 31 March 2017, the Company has issued 89,287,741 equity shares of ₹2 each fully paid up by way of bonus shares in the ratio of one equity share for every one share held on the date of issue.

14. OTHER EQUITY

	As at 31 March 2019	As at 31 March 2018
Capital reserve		
Balance at the beginning and end of the year	60.20	60.20
Capital redemption reserve		
Balance at the beginning and end of the year	826.39	826.39
Securities premium		
Balance at the beginning and end of the year	26,214.22	26,214.22
Treasury Shares		
At the beginning of the year	(2,745.67)	(3,085.67)
Less: Adjustments*	-	340.00
At the end of the year	(2,745.67)	(2,745.67)
General reserve		
Balance at the beginning and end of the year	87,566.64	87,566.64
Other reserves:		
Subsidies - Balance at the beginning and end of the year	33.60	33.60
Surplus in Statement of Profit and Loss		
At the beginning of the year	1,61,310.28	1,47,184.06
Profit for the year	16,618.89	16,155.79
At the end of the year	1,77,929.17	1,63,339.85



Walker Chandio & Co LLP

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

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F +91 40 6630 8230

Independent Auditor's Certificate on the applicability of conditions prescribed in para (I) (A) (9) (a) & (b) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India (SEBI) in relation to the Proposed Scheme of Reduction of Share Capital

To
The Board of Directors
Nava Bharat Ventures Limited
6-3-1109/1, Nava Bharat Chambers
Raj Bhavan Road, Somajiguda
Hyderabad – 500 082

Ref: Amendment to our Independent Auditor's Certificate dated 8 August 2019.

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2019 with Nava Bharat Ventures Limited.
2. The management of the Company is in the process of filing a Proposed Scheme of Reduction of Capital of the Company ('the Proposed Scheme'), with the National Company Law tribunal and the Securities and Exchange Board of India (SEBI). In this regard, it is required to obtain a certificate from its statutory auditors on compliances with the conditions prescribed in para (I) (A) (9) (a) & (b) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('the SEBI circular') issued by SEBI in relation to the aforesaid Proposed Scheme of Reduction of Share Capital.

Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Chartered Accountants

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

Walker Chandio & 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

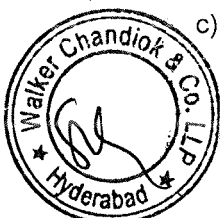
4. The management is also responsible for ensuring that the Company complies with the requirement of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other rules and regulations framed by SEBI and the Act with respect to the proposed reduction of share capital of the Company and furnishing the requisite information to the SEBI and the National Company Law Tribunal (NCLT).

Auditor's Responsibility

5. Pursuant to the requirement of the SEBI circular, it is our responsibility to provide reasonable assurance in the form of an opinion, on the basis of the verification of the Proposed Scheme, in relation to compliances with the provisions of para (I) (A) (9) (a) & (b) of the SEBI Circular and accordingly as to whether:
 - a) The Proposed Scheme envisages any issue of additional shares by the Company to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - b) The Proposed Scheme involves any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - c) The Proposed Scheme involves any acquisition or merger, either directly or indirectly of the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.
 - d) The Proposed Scheme involves merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of the Company.
 - e) The Proposed Scheme involves transfer of whole or substantially the whole of the undertaking of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination of the Proposed Scheme as above, evidences obtained, and the information and explanations along with the representations provided by the Management, in our opinion the particulars contained in para (I) (A) (9) (a) & (b) of the SEBI circular are not applicable to the Company as:
 - a) The Proposed Scheme does not envisage any issue of additional shares by the Company to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - b) The Proposed Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - c) The Proposed Scheme does not involve any acquisition or merger, either directly or indirectly of the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.




Walker Chandiook & Co LLP

- d) The Proposed Scheme does not involve merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of the Company.
- e) The Proposed Scheme does not involve transfer of whole or substantially the whole of the undertaking of the Company.

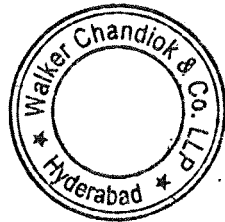
Restriction on distribution or use

- 9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of compliance with the SEBI circular which requires it to submit the certificate with the accompanying Proposed Scheme to the SEBI, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 19207660AAAACY8294



Place: Hyderabad
Date: 19 September 2019

Walker Chandiook & Co LLP

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

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Independent Auditor's Certificate on the Proposed Accounting treatment specified in the Draft Scheme of Reduction of Share Capital, in compliance with Rule 2 of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules 2016 and para 5 of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India (SEBI)

To
The Board of Directors
Nava Bharat Ventures Limited
6-3-1109/1
Nava Bharat Chambers
Raj Bhavan Road
Somajiguda, Hyderabad
India – 500 082

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2019 with Nava Bharat Ventures Limited ("the Company").
2. The management of the Company has prepared the accompanying Draft Scheme of Reduction of Capital of the Company, of which, Clause 4 specifies the proposed accounting treatment, as approved by the Board of Directors in its meeting held on 8 August 2019, in terms of the provisions of section 66 of the Companies Act, 2013 ('the Act'), the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 ('the NCLT Rules') and SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('the SEBI circular') issued by Securities and Exchange Board of India (SEBI) with reference to its compliance with applicable accounting standards as specified in Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. We have initialed the draft scheme for identification purposes only.



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

①

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirement of SEBI, the Act and the Rules framed thereunder with respect to the proposed reduction of share capital of the Company and furnishing the requisite information to the NCLT and Bombay Stock Exchange/National Stock Exchange ("the Stock Exchanges").

Auditor's Responsibility

5. Pursuant to the requirement of Rule 2 of the NCLT Rules and para 5 of Annexure I of the SEBI circular, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in the Draft Scheme is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.
6. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above, evidences obtained, and the information and explanations along with the representations provided by the Management, in our opinion, the proposed accounting treatment in the books of the Company relating to reduction of share capital of the Company as set out in Clause 4 of the Draft Scheme is outside the purview of the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. In the absence of specific guidance for accounting of transactions relating to reduction of share capital, the accounting treatment under Clause 4 of the Draft Scheme is construed to be in conformity with other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Rule 2 of the NCLT Rules and para 5 of Annexure I of the SEBI Rules. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

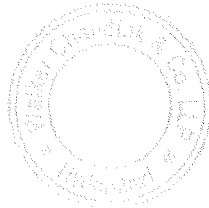


10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of compliance with Rule 2 of the NCLT Rules and para 5 of Annexure I of the SEBI circular which requires it to submit the certificate with the accompanying Draft Scheme to the NCLT and the Stock Exchanges, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

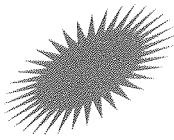
For Walker Chandniok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 19207660AAAAABW9107



Place: Hyderabad
Date: 9 August 2019



NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

Date: 19.09.2019

The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers
Dalal Street
Mumbai – 400 001
[Scrip code: "513023" / "NBVENTURE"]

Sub: Clarification with regard to Scheme of Reduction of Capital

Dear Sir / Madam,

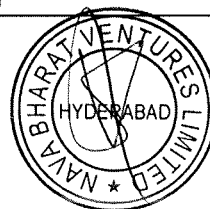
With reference to the captioned subject and in relation to the clarifications sought on cancellation of aggregated investment value of Rs.2,745.67 lakhs from General Reserves and paid-up capital, as described at point no.4.1 in the draft Scheme of reduction of capital under accounting treatment, we submit as under:

S. No.	Particulars	Amount in ₹ lakhs
A	Investment value in Nav Energy Pvt. Ltd.	206.34
B	Investment value in Nava Bharat Ventures Employees Welfare Trust.	2,539.33
Total investment value in Treasury shares under the Head Other Equity		2,745.67

Break-up of the aforesaid investments in Treasury Shares.

A). NAV ENERGY PRIVATE LIMITED

S. No.	Particulars	Amount in ₹ lakhs
1	99,47,020 shares of Rs.2/- each amounting to 198,94,040/- held by Nav Energy Pvt Ltd shall be cancelled from the paid-up equity capital	198.94
2	Balance amount of Rs.7.40 lakhs represents expenditure incurred on aforesaid shares accounted in compliance with The Companies (Indian Accounting Standards) Rules, 2015, as investment in Treasury shares shall be cancelled from the General Reserves.	7.40
Total investment value in Nav Energy Pvt Ltd		206.34



B). NAVA BHARAT VENTURES EMPLOYEES WELFARE TRUST

S. No.	Particulars	Amount in ₹ lakhs
1	28,00,000 shares of Rs.2/- each amounting to 56,00,000/- held by Nava Bharat Ventures Employees Welfare Trust shall be cancelled from the paid-up equity capital	56.00
2	Balance amount of Rs.2483.33 lakhs represents amount disbursed and outstanding toward acquisition of aforesaid shares accounted The Companies (Indian Accounting Standards) Rules, 2015, as investment in Treasury shares shall be cancelled from the General Reserves.	2,483.33
	Investment value in Nava Bharat Ventures Employees Welfare Trust	2,539.33

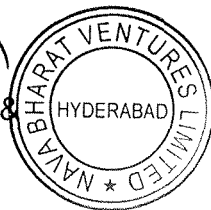
Kindly take note of the above clarifications and do the needful at the earliest.

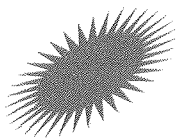
Thanking you

Yours faithfully

For Nava Bharat Ventures Limited

VSN Raju
Company Secretary &
Vice President





NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

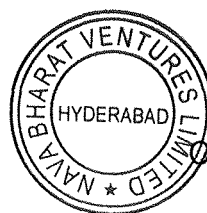
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH CIRCULATION BY THE AUDIT COMMITTEE OF THE COMPANY ON AUGUST 29, 2019

Scheme of Reduction of Share Capital and allied matters:

“**RESOLVED THAT** further to the resolution passed in the Audit Committee meeting held on August 8, 2019 in connection with draft scheme of reduction of share capital and allied matters, the consent of the Audit Committee be and is hereby accorded to consider and take note of the fairness opinion dated August 28, 2019 issued by the SEBI registered Merchant Banker, Karvy Investor Services Limited, on the Valuation Report of Mr. V GANGADHARA RAO N, Chartered Accountants, Registered Valuer (Securities or Financial Assets) and the Auditors Certificate dated August 20, 2019 as per Para 1 (A) (5) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, for the draft Scheme of reduction of capital, in compliance with the requirements of above said Circular including amendments thereto.”

“**RESOLVED FURTHER THAT** the above referred fairness opinion and Auditors’ Certificate be and are recommended for the consideration of the Board of directors.”

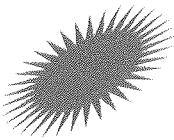
for Nava Bharat Ventures Limited



VSN Raju

Company Secretary &
Vice President

Date: August 29, 2019



NAVA BHARAT VENTURES LIMITED

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

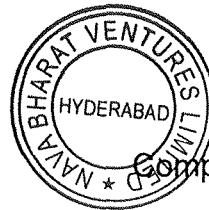
NAVA BHARAT

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH CIRCULATION BY THE BOARD OF DIRECTORS OF THE COMPANY ON AUGUST 29, 2019

Scheme of Reduction of Share Capital and allied matters:

“RESOLVED THAT further to the resolution passed in the Board meeting held on August 8, 2019 in connection with draft scheme of reduction of share capital and allied matters, the consent of the Board of directors, pursuant to the recommendations of the Audit Committee, be and is hereby accorded to consider and take note of the fairness opinion dated August 28, 2019 issued by the SEBI registered Merchant Banker, Karvy Investor Services Limited, on the Valuation Report of Mr. V GANGADHARA RAO N, Chartered Accountants, Registered Valuer (Securities or Financial Assets) and the Auditors Certificate dated August 20, 2019 as per Para 1 (A) (5) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, for the draft Scheme of reduction of capital, in compliance with the requirements above said Circular including amendments thereto.”

for Nava Bharat Ventures Limited



VSN Raju
Company Secretary &
Vice President

Date: August 29, 2019

28th August, 2019

The Board of Directors
Nava Bharat Ventures Limited,
6-3-1109/1, Nava Bharat Chambers,
Raj Bhavan Road,
Hyderabad - 500082
Telangana.

Sub: Fairness opinion on the valuation carried out by Mr. V GANGADHARA RAO N, Registered Valuer

For the proposed capital reduction for Nava Bharat Ventures Limited under Section 66 read with relevant provisions of the Companies Act, 2013

Dear Sirs,

We refer to the engagement letter dated 7th August, 2019 with Karvy Investor Services Limited (hereinafter referred to as "KISL"), wherein Nava Bharat Ventures Limited has requested us to provide fairness opinion on the valuation process being carried out by Mr. V GANGADHARA RAO N, Registered Valuer for determining the price per share to be paid to the public shareholders on the proposed capital reduction for Nava Bharat Ventures Limited ("NBVL").

1. BACKGROUND OF THE COMPANY

Nava Bharat Ventures Limited ("NBVL" / "Company")

- 1.1 The Company is engaged in the business of power generation and O&M services, ferro alloys, mining, agri-business and health care services. The Company is in business for four decades and operates in different geographies spanning across India, South-east Asia and Africa.
- 1.2 Nava Bharat Ventures Limited, is a public limited company incorporated under the laws of India having its registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad - 500 082, Telangana. Telephone: + 91 40 23403501, and Fax: +91 40 23403013, 080 6688 6121. The CIN of the company is L27101TG1972PLC001549. The Company was originally incorporated as "Nava Bharat Ferro Alloys Limited" under the provisions of Companies Act, 1956 on November 07, 1972. Further, the name of the Company was changed to "Nava Bharat Ventures Limited" vide certificate of change of name dated July 07, 2006 issued by Registrar of Companies, Andhra Pradesh, Hyderabad. The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- 1.3 As on the date of this report, the promoter and promoter group hold 45.56% out of the fully paid up equity share capital of Rs. 3524.34 lakhs and 54.44% is held by the public shareholders.

2. SCOPE AND PURPOSE OF THIS REPORT

- 2.1 We understand that the Board of Directors of NBVL are proposing capital reduction under Section 66 of Companies Act, 2013 by filing a petition with the NCLT and have obtained a valuation report dated 08th August 2019 from Mr. V GANGADHARA RAO N, Registered Valuer (hereinafter referred to as "Valuer") to arrive at the price for proposed capital reduction.



Page 1 of 3

Karvy Investor Services Limited

Registered & Corporate Office: Hyderabad: Karvy Millennium, Plot No. 31/P, Nanakramguda, Financial District
Gachibowli, Hyderabad - 500 032. Tel: +91 40 2342 8774 | 2031 2454 | 33216840-44 | Fax: +91 2337 4714

Mumbai: 701, Hellmark Business Plaza, East Narveshwar, Near, Border, IT, Mumbai - 400022. Tel: +91 22 2600 2100 | Fax: +91 22 2600 2101



5.1 There are several commonly used and accepted methods for determining the fair value of equity shares of a company. It should be understood that the valuation of any company is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond the control of the company's management. In performing the analysis, the Valuer is required to make assumptions with respect to

5. VALUATION METHODOLOGIES AND LIMITATIONS

4.5 Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Proposed Capital Reduction or any matter related thereto.

4.4 We may currently or in the future provide investment banking services to the Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed transaction, for which services we have / may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of KISL may actively trade in the securities of the Company and / or its group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the opinion expressed herein are for the use of the Board of Directors of the Company in connection with the consideration of the Capital Reduction and for none other. Neither KISL, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

4.3 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the Capital Reduction as decided by the Board of Directors and is not valid for any other purpose.

4.2 We do not express any opinion as to any tax or other consequences that might arise from the proposed capital reduction to the Company and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.

4.1 Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Company. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial forecasts of the Company. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. In particular, we do not express any opinion as to the value of any asset of Company, whether at current prices or in the future.

4. LIMITATIONS OF SCOPE AND REVIEW

- a) Certified valuation report by Mr. V GANVADHARA RAO N, Registered Valuer dated 08th August 2019.
 - b) Audited Financial Statements of NBVL for period ended March 31, 2019.
 - c) Other relevant information regarding NBVL.
 - d) Provisional Balance sheet as on June 30, 2019.
- We have relied on the following information for forming our opinion on the fairness of the valuation:

3. SOURCES OF INFORMATION

- 2.3 This report is subject to the scope, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in connection with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the capital reduction and should not be used for any other purpose.
- 2.2 In this connection, the management of NBVL has engaged KISL to submit a fairness opinion on the valuation of equity share for capital reduction carried out by Valuer. Our scope of work includes commenting only on the fairness of equity share value recommended by the Valuer and not on the fairness or economic rationale of the capital reduction.



industry performance and general business and economic conditions, many of which are beyond the control of the companies and any deviation from assumptions may lead to significant difference in the valuation.

- 5.2 It is crucial to apply a fair and reasonable methodology or a combination of various methods, in such a manner that the final outcome is closer to the certainty and accounts for inherent limitations of each of the methods individually but only appropriate methods simultaneously, by applying an appropriate weightage to such methods.
- 5.3 We have observed that the valuer has applied Weighted Average of Market Value, Profit Earning Capacity Value and Book value. These approaches being applied simultaneously, will more likely than not, protect the value determined from any changes in assumptions made which are external factors and are beyond the control of the company. It is also observed that such a combination approach is preferred by most of the Valuers for arriving at the fair and reasonable price.

6. VALUATION REPORT

NBVL have appointed M/s. V Gangadhara Rao N, Registered Valuer to recommend a value per share for the purpose of Reduction of Share Capital of NBVL.

The extract of the Valuation report issued by the Valuer is as follows:

"In our opinion for the purpose of proposed reduction of share capital, the fair value of Rs.139.64/- per each of equity share of M/s. Nava Bharat Ventures Limited is considered to be appropriate".

7. OPINION

On the basis of the valuation report and considering the Scope and Limitations mentioned in this report, we are of the opinion that the value per equity share arrived by Mr. V GANGADHARA RAO N, Registered Valuer is fair to the Equity Shareholders of NBVL.

For Karvy Investor Services Limited

P. Balraj
Assistant General Manager



Walker Chandiook & Co LLP

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

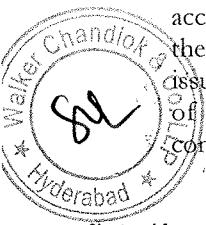
T +91 40 6630 8200
F +91 40 6630 8230

To,
The Board of Directors
Nava Bharat Ventures Limited
6-3-1109/1, Nava Bharat Chambers
Raj Bhavan Road, Somajiguda
Hyderabad – 500 082

We, the statutory auditors of Nava Bharat Ventures Limited (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 4 of the Draft Scheme of Reduction of Capital of the Company (“the Draft Scheme”) in terms of the provisions of section 66 of the Companies Act, 2013 (“the Act”) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the accounting treatment specified in clause 4 of the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is outside the purview of the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under. In the absence of specific guidance for accounting of transactions relating to reduction of share capital, the accounting treatment under Clause 4 of the Draft Scheme is construed to be in conformity with other generally accepted accounting principles in India.



Chartered Accountants

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

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

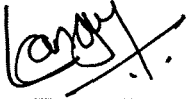
Walker Chandiook & Co LLP

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange/National Stock Exchange ("the Stock Exchanges"). This Certificate should not be used for any other purpose without our prior written consent.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN No.: 19207660AAAACJ3212

Place: Hyderabad

Date: 20 August 2019

