

NAVA BHARAT VENTURES LIMITED

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

NAVA BHARAT

NBV/SECTL/ 159/2018-19
May 30, 2018

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

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

Scrip Code : '513023' / 'NBVENTURE'

Dear Sir,

Sub: Outcome of Board Meeting Under Regulation 30 of SEBI (LODR) Regulations, 2015.
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This is to inform that the Board of Directors of the Company at its meeting held today (May 30, 2018) has inter-alia

1. approved the Audited Financial Results (Standalone and Consolidated) for the quarter and Year ended March 31, 2018, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015.
2. recommended dividend on equity shares at the rate 75% i.e. Rs. 1.50 (One rupee and fifty paise only) per equity share of ₹ 2/- each for the financial year ended March 31, 2018, which shall be paid within 30 days of approval of the shareholders of the Company in the ensuing annual general meeting.

Please find the enclosed copy of the Audited financial results (Standalone & Consolidated) for the financial year ended March 31, 2018 including Segment Report and Statement of Assets and Liabilities along with the Auditors' Report with unmodified opinion (s) (on Standalone and Consolidated Financial Statements separately) and a declaration to the effect that the Auditors have given unmodified opinion with respect to Standalone and Consolidated Financial Results for the year ended March 31, 2018.

The meeting of Board of Directors commenced at 10:30 AM and concluded at 2:30 PM.

This is for your kind information and records please.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LIMITED


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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited) Refer note 2	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer note 2 and 4	31.03.2018 (Audited)	31.03.2017 (Audited) Refer note 4
1	Revenue from operations	40,865.47	31,247.65	28,968.93	130,864.00	99,037.46
2	Other Income	1,358.16	823.00	1,064.22	4,647.69	5,097.05
	Total Income (1+2)	42,223.63	32,070.65	30,033.15	135,511.69	104,134.51
3	Expenses					
	(a) Cost of materials consumed	25,572.21	21,108.13	19,268.16	76,649.96	55,604.93
	(b) Central excise duty	-	-	1,225.17	(89.95)	3,641.66
	(c) Purchases of stock-in-trade	103.37	21.38	127.13	232.93	249.60
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,505.38)	(3,548.33)	(5,513.51)	429.56	(1,818.72)
	(e) Manufacturing expenses	3,597.98	2,521.48	1,945.36	8,998.10	6,908.89
	(f) Employee benefits expense	3,008.16	2,271.49	2,580.53	8,980.42	8,228.73
	(g) Finance Costs	329.89	329.27	310.56	1,531.04	3,666.69
	(h) Depreciation and amortisation expense	1,123.04	1,004.24	1,248.87	3,743.09	3,707.61
	(i) Other expenses	2,880.23	3,583.23	6,212.50	11,321.56	11,689.04
	Total Expenses	32,109.50	27,290.89	27,404.77	111,796.71	91,878.43
4	Profit before tax (1+2-3)	10,114.13	4,779.76	2,628.38	23,714.98	12,256.08
5	Tax expense:					
	(a) Current tax	3,813.42	1,015.00	753.22	6,773.42	2,778.22
	(b) Deferred tax expense/(benefit), net	(383.52)	608.70	120.87	785.76	1,518.20
6	Profit for the period (4-5)	6,684.23	3,156.06	1,754.29	16,155.80	7,959.66
7	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss, net of income tax	11.32	-	140.58	11.32	140.58
8	Total Comprehensive Income for the period (6+7)	6,695.55	3,156.06	1,894.87	16,167.12	8,100.24
9	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77
10	Other equity (Restated - refer note 4)				273,452.09	258,974.51
11	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)					
	(a) Basic (refer note 7) (in absolute ₹ terms)	3.80	1.80	1.00	9.19	4.53
	(b) Diluted (refer note 7) (in absolute ₹ terms)	3.80	1.80	1.00	9.19	4.53

See accompanying notes to the standalone financial results.



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Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹)

Particulars	As at	
	31.03.2018 (Audited)	31.03.2017 (Audited) Refer Note 4
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	80,796.13	83,099.02
(b) Capital Work-in-Progress	627.52	735.00
(c) Investment Property	247.28	252.98
(d) Intangible assets	306.25	433.35
(e) Financial Assets		
i) Investments	121,306.49	109,262.06
ii) Long-term loans	42,363.75	46,364.18
iii) Other financial assets	1,261.46	1,256.51
(f) Deferred tax assets (Net)	10,765.98	13,212.67
(g) Other non-current assets	505.64	1,114.86
Total non-current assets	258,180.50	255,730.63
2 Current Assets		
(a) Inventories	28,789.21	23,335.00
(b) Financial assets		
i) Trade receivables	17,261.21	9,794.46
ii) Cash and cash equivalents	1,917.97	2,132.51
iii) Bank balances other than (ii)	1,295.34	1,470.28
iv) Loans	2,500.00	-
v) Other financial assets	3,353.49	4,916.38
(c) Current tax assets (net)	390.22	660.65
(d) Other current assets	12,051.43	9,739.54
Total current assets	67,558.87	52,048.82
Total Assets	325,739.37	307,779.45
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	3,572.77	3,572.77
(b) Other equity	273,452.09	258,974.51
Total equity	277,024.86	262,547.28
2 Non - Current Liabilities		
(a) Financial liabilities		
i) Borrowings	14,868.74	15,015.17
ii) Other financial liabilities	33.40	37.72
(b) Provisions	927.89	1,182.42
Total non-current liabilities	15,830.03	16,235.31
3 Current Liabilities		
(a) Financial liabilities		
i) Borrowings	6,289.56	6,310.54
ii) Trade Payables	7,728.22	7,138.29
iii) Other financial liabilities	16,569.88	13,167.83
(b) Other current liabilities	1,086.64	1,683.37
(c) Provisions	1,210.18	696.83
(d) Current tax liabilities (net)	-	-
Total current liabilities	32,884.48	28,996.86
Total liabilities	325,739.37	307,779.45



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Standalone Segment Information

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited) Refer note 2	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer Note 2 and 4	31.03.2018 (Audited)	31.03.2017 (Audited) Refer note 4
1	Segment Revenue					
	a) Ferro Alloys	26,156.89	24,166.21	19,046.99	90,696.58	63,210.16
	b) Power	17,735.56	12,864.41	13,138.79	56,729.72	50,444.59
	c) Sugar	5,461.69	3,413.55	5,217.88	17,080.22	17,226.49
	d) Unallocated	1,572.10	1,321.68	-	4,377.61	-
	Total	50,926.24	41,765.85	37,403.66	168,884.13	130,881.24
	Less: Inter Segment Revenue	(10,060.77)	(10,518.20)	(8,434.73)	(38,020.13)	(31,843.78)
	Net Sales/Income from Operations	40,865.47	31,247.65	28,968.93	130,864.00	99,037.46
2	Segment Results (Profit/(Loss) before tax and finance costs from each segment)					
	a) Ferro Alloys	2,697.43	2,620.24	9.87	7,459.31	577.54
	b) Power	7,038.45	2,385.80	3,187.01	14,555.30	14,000.81
	c) Sugar	(1,163.93)	(108.69)	1,185.15	191.83	3,016.32
	e) Unallocated	1,872.07	211.68	(1,443.09)	3,039.58	(1,671.90)
	Total	10,444.02	5,109.03	2,938.94	25,246.02	15,922.77
	Less: Finance costs	329.89	329.27	310.56	1,531.04	3,666.69
	Total Profit before Tax	10,114.13	4,779.76	2,628.38	23,714.98	12,256.08
3	Segment Assets					
	a) Ferro Alloys	45,477.77	37,735.48	33,446.33	45,477.77	33,446.33
	b) Power	77,139.18	76,384.19	78,244.95	77,139.18	78,244.95
	c) Sugar	17,926.43	15,453.52	16,631.03	17,926.43	16,631.03
	d) Unallocated	185,195.99	177,808.18	179,457.14	185,195.99	179,457.14
	Total	325,739.37	307,381.37	307,779.45	325,739.37	307,779.45
4	Segment Liabilities					
	a) Ferro Alloys	8,242.95	8,578.33	8,798.80	8,242.95	8,798.80
	b) Power	3,820.02	2,934.53	4,662.97	3,820.02	4,662.97
	c) Sugar	6,047.64	4,301.97	4,667.57	6,047.64	4,667.57
	d) Unallocated	30,603.90	21,577.28	27,102.83	30,603.90	27,102.83
	Total	48,714.51	37,392.11	45,232.17	48,714.51	45,232.17



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Notes:

- 1 The standalone financial results for the quarter and year ended 31 March 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 May 2018 and 30 May 2018, respectively.
- 2 The figures of the last quarter 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 years, which were subjected to limited review by the statutory auditors.
- 3 The standalone financial 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 In accordance with the requirements of Indian Accounting Standards (IND AS) – 8, "Accounting Policies, Changes in Accounting Estimates and Errors", management has restated certain account balances for the comparative periods in order to comply with the accounting principles enunciated under relevant IND-AS's. Accordingly, balances of deferred taxes, unbilled revenues, derivative liabilities, interest accrued, margin money deposits, treasury shares, other receivables and other assets as at 31 March 2017 aggregating to ₹21,436.21 lakhs, ₹532.06 lakhs, ₹1,945.35 lakhs, ₹1,314.40 lakhs, ₹1,360.04 lakhs, ₹2,674.86 lakhs, ₹702.16 lakhs and ₹826.96 lakhs, respectively have been reclassified in the Statement of Assets and Liabilities duly including the reclassifications relating to other income, excise duty amounting to ₹1,103.46 lakhs and ₹3,641.67 lakhs, respectively in the statement of financial results for the year ended 31 March 2017. Further, the balance of Other equity as at 31 March 2017 has been adjusted on account of recognition/de-recognition of deferred tax liabilities, de-recognition of interest income and the treasury shares to the tune of ₹3,999.58 lakhs, ₹1,314.40 lakhs and ₹2,674.86 lakhs, respectively, duly including the adjustments aggregating to ₹378.45 lakhs and ₹337.85 lakhs pertaining to the quarter and the year ended 31 March 2017, respectively.
- 5 The comparative results, duly read in conjunction with note 4 above, for the quarter and year ended 31 March 2017 included in the statement were audited by the predecessor auditors. Unmodified reports were issued by them thereon.
- 6 Revenue from operations for the quarter and year ended 31 March 2018 is not comparable with revenue from operations for the previous periods presented, as these periods include amount of excise duty paid on goods sold, whereas taxes paid on sale of goods and services is adjusted against the gross revenue subsequent to implementation of the Goods and Service Tax Act (GST) effective from 1 July 2017.
- 7 The EPES for the periods presented in the statement have been duly adjusted for the effects of bonus issue of equity shares made during the year ended 31 March 2017. Further the EPES for quarters are not annualized.
- 8 The Board of directors, at their meeting held on 30 May 2018, have recommended a final dividend of Rs.1.50 per share subject to the approval of shareholders.

Place: Hyderabad
Date: 30 May 2018



By Order of the Board
For Nava Bharat Ventures Limited

D. Ashok
Chairman

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7th Floor, Block III, White House
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Hyderabad 500016
India

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

To the Board of Directors of Nava Bharat Ventures Limited

1. We have audited the standalone financial results of Nava Bharat Ventures Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. Duly read with note 4 of the accompanying statement, the audit of financial results for the quarter and the year ended 31 March 2017, included in the statement was carried out and reported by the predecessor auditors vide their unmodified report dated 27 May 2017, whose report have been furnished to us and which has been relied upon by us for the purpose of our audit of this Statement. Further, the audited balances as at and for the year ended 31 March 2017, as aforesaid, have been considered as the opening balances for the purpose of preparation of this Statement. Our opinion is not modified in respect of this matter.

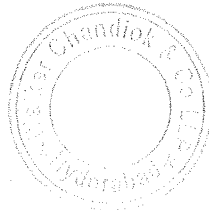
Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain

per Sanjay Kumar Jain
Partner
Membership No: 207660



Place: Hyderabad
Date: 30 May 2018

NAVA BHARAT VENTURES LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited) Refer note 2	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer note 2 and 6	31.03.2018 (Audited)	31.03.2017 (Audited) Refer note 6
1	Revenue from operations	88,480.48	58,026.22	39,086.22	234,778.37	138,671.39
2	Other Income	2,877.00	1,570.37	810.69	6,938.52	6,939.56
	Total Income (1+2)	91,357.48	59,596.59	39,896.91	241,716.89	145,610.95
3	Expenses					
	(a) Cost of Materials consumed	23,570.84	31,746.55	24,048.59	96,213.55	69,657.72
	(b) Central excise duty	-	-	1,225.17	(89.95)	3,641.66
	(c) Purchases of stock-in-trade	103.37	21.38	135.50	242.16	404.17
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,631.98	(5,159.51)	(7,478.98)	5,961.54	(3,251.92)
	(e) Manufacturing expenses	8,217.81	4,020.68	6,016.78	17,661.43	14,757.14
	(f) Employee benefits expense	5,977.43	3,878.78	4,070.01	14,786.05	13,167.45
	(g) Finance Costs	9,000.98	8,048.38	632.24	24,633.77	7,217.12
	(h) Depreciation and amortisation expense	7,644.23	7,291.11	2,736.02	22,841.76	9,040.00
	(i) Other expenses	6,728.33	6,431.01	7,346.11	20,704.97	22,942.91
	Total Expenses	63,874.97	56,278.38	38,731.44	202,955.28	137,576.25
4	Profit before exceptional items and tax (1+2-3)	27,482.51	3,318.21	1,165.47	38,761.61	8,034.70
5	Exceptional Item - Income	-	-	4,959.51	-	7,859.63
6	Profit before tax (4+5)	27,482.51	3,318.21	6,124.98	38,761.61	15,894.33
7	Tax expense					
	(a) Current tax, net	5,309.83	810.04	1,869.27	8,624.54	4,267.43
	(b) Deferred tax expense, net	927.04	529.17	174.14	2,339.40	2,341.11
8	Profit for the period (6-7)	21,245.64	1,979.00	4,081.57	27,797.67	9,285.79
9	Net Profit attributable to:					
	- Shareholders of the Company	17,353.77	2,273.91	3,699.18	23,801.78	8,700.22
	- Non-controlling interest	3,891.87	(294.91)	382.39	3,995.89	585.57
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss, net of income tax	2,459.36	(2,365.39)	(4,402.19)	427.67	(1,787.37)
11	Total Comprehensive Income for the period (8+10)	23,705.00	(386.39)	(320.62)	28,225.34	7,498.42
12	Total Comprehensive income attributable to:					
	- Shareholders of the Company	18,800.30	79.34	(751.15)	23,934.01	6,864.72
	- Non-controlling interest	4,904.70	(465.73)	430.53	4,291.33	633.70
13	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	3,572.77	3,572.77	3,572.77	3,572.77	3,572.77
14	Other equity (Restated - refer note 6)				334,895.09	312,650.65
15	Earnings per Equity Share (EPES) (Face value of ₹ 2/- each)					
	(a) Basic (refer note 10) (in absolute ₹ terms)	9.87	1.29	2.10	13.54	4.95
	(b) Diluted (refer note 10) (in absolute ₹ terms)	9.87	1.29	2.10	13.54	4.95

See accompanying notes to the consolidated financial results.



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Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹)

Particulars	As at	
	31.03.2018 (Audited)	31.03.2017 (Audited) Refer Note 6
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	575,311.77	176,100.50
(b) Capital Work-in-Progress	969.36	396,929.32
(c) Investment Property	2,294.67	2,282.41
(d) Goodwill	36,041.72	35,859.23
(d) Intangible assets	662.43	533.87
(e) Financial Assets		
i) Investments	1,611.24	1,685.68
ii) Other financial assets	1,361.32	6,287.99
(f) Deferred tax asset (Net)	16,525.94	20,609.29
(g) Other non-current assets	3,013.38	4,417.96
Total non-current assets	637,791.83	644,706.25
2 Current Assets		
(a) Inventories	40,427.61	39,978.22
(b) Financial assets		
i) Current investments	15,878.25	39,413.12
ii) Trade receivables	72,549.91	16,622.58
iii) Cash and cash equivalents	27,804.48	62,295.02
iv) Bank balances other than (iii)	4,050.80	2,360.23
v) Loans	35.98	18.82
vi) Other financial assets	2,771.56	21,187.19
(c) Current tax assets (net)	1,035.50	1,403.67
(d) Other current assets	20,766.15	16,097.96
Total current assets	185,320.24	199,376.81
Total Assets	823,112.07	844,083.06
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	3,572.77	3,572.77
(b) Other equity	334,895.09	312,650.65
Total equity	338,467.86	316,223.42
Non-Controlling interest	31,859.64	27,568.31
2 Non - Current Liabilities		
(a) Financial liabilities		
i) Borrowings	332,390.36	357,637.18
ii) Other financial liabilities	425.42	21,856.43
(b) Deferred tax liabilities (net)	84.18	-
(c) Provisions	5,206.36	5,118.37
Total non-current liabilities	338,106.32	384,611.98
3 Current Liabilities		
(a) Financial liabilities		
i) Borrowings	12,521.09	11,233.02
ii) Trade Payables	12,565.51	8,910.76
iii) Other financial liabilities	84,071.79	87,955.76
(b) Other Current liabilities	3,495.88	6,328.44
(c) Provisions	1,901.28	700.36
(d) Current tax liabilities (net)	122.70	551.01
Total current liabilities	114,678.25	115,679.35
Total liabilities	823,112.07	844,083.06



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Consolidated Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited) Refer note 6	31.03.2018 (Audited)	31.03.2017 (Audited) Refer note 6
1	Segment Revenue					
	a) Ferro Alloys	26,156.89	24,166.21	19,053.30	90,696.58	63,281.64
	b) Power	65,544.06	37,653.05	22,619.00	156,241.23	82,419.85
	c) Sugar	5,461.69	3,413.55	5,213.53	17,080.22	17,226.49
	d) Mining	7,407.82	6,056.30	4,139.69	20,325.17	13,626.27
	e) Unallocated	1,643.60	2,034.61	166.35	6,480.57	166.35
	Total	106,214.06	73,323.72	51,191.87	290,823.77	176,720.60
	Less: Inter Segment Revenue	(17,733.58)	(15,297.50)	(12,105.65)	(56,045.40)	(38,049.21)
	Net Sales/Income from Operations	88,480.48	58,026.22	39,086.22	234,778.37	138,671.39
2	Segment Results (Profit/(Loss) before tax and finance costs from each segment)					
	a) Ferro Alloys	2,697.44	2,620.24	9.87	7,459.32	577.54
	b) Power	34,118.65	6,665.49	2,777.76	51,608.95	16,015.91
	c) Sugar	(1,163.93)	(108.69)	1,185.15	191.83	3,016.32
	d) Mining	(187.60)	2,296.70	800.38	2,365.07	1,716.70
	e) Unallocated	1,018.93	(107.15)	1,984.06	1,770.21	1,784.98
	Total	36,483.49	11,366.59	6,757.22	63,395.38	23,111.45
	Less: Finance costs	9,000.98	8,048.38	632.24	24,633.77	7,217.12
	Total Profit before Tax	27,482.51	3,318.21	6,124.98	38,761.61	15,894.33
3	Segment Assets					
	a) Ferro Alloys	45,477.77	37,735.48	33,446.33	45,477.77	33,446.33
	b) Power	627,954.09	599,480.49	606,259.90	627,954.09	606,259.90
	c) Sugar	17,926.43	15,453.52	16,631.03	17,926.43	16,631.03
	d) Mining	87,678.78	78,959.50	83,681.92	87,678.78	83,681.92
	e) Unallocated	44,075.00	82,512.71	104,063.88	44,075.00	104,063.88
	Total	823,112.07	814,141.70	844,083.06	823,112.07	844,083.06
4	Segment Liabilities					
	a) Ferro Alloys	8,242.95	8,578.33	8,798.80	8,242.95	8,798.80
	b) Power	379,091.58	395,363.56	417,075.86	379,091.58	417,075.86
	c) Sugar	6,047.64	4,301.97	4,667.57	6,047.64	4,667.57
	d) Mining	23,579.88	18,540.28	19,838.75	23,579.88	19,838.75
	e) Unallocated	35,822.52	38,705.51	49,910.35	35,822.52	49,910.35
	Total	452,784.57	465,489.65	500,291.33	452,784.57	500,291.33

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Notes:

- 1 The consolidated results for the quarter and year ended 31 March 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 29 May 2018 and 30 May 2018, respectively.
- 2 The figures of the last quarter 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.
- 3 The consolidated financial 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 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 by the year ended 31 March 2012 for a post tax consideration of ₹14,799.99 lakhs.

During the year ended 31 March 2013, based on the Comptroller and Auditor General of India's Report, a complaint was lodged with the Central Vigilance Commission (CVC) by certain public representatives alleging certain misrepresentation in the allotment of coal blocks in the State of Odisha thereby leading to an investigation being conducted by the Central Bureau of Investigation (CBI) and the Enforcement Directorate (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, the Company obtained a stay order from the Appellate Tribunal. The management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged and levied by the CBI are not tenable in law and is confident of resolving the case in favour of the Company. During the year ended 31 March 2018, the management of NBPL has proposed substitution of the shares in NBEIL with an alternative security of equivalent value. The matter remains sub-judice with the Special Court of CBI as at 31 March 2018.

- 5 During the year ended 31 March 2007, Brahmani Infratech Private Limited (BIPL), a subsidiary of the Company, was allotted 250 Acres of land by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to develop 150 Acres as Special Economic Zone (SEZ) area and 100 Acres as Non-SEZ area with the agreed project completion date of 6 November 2012. BIPL in turn had entered into a development Agreement with Mantri Technology Parks Private Limited (MTPPL), Bangalore (appointed as Codeveloper) for the development of 238 Acres (including IT/ITES SEZ in 150 Acres) of the land so allotted, against which a security deposit was duly collected by BIPL. However due to certain delays in development of the project, BIPL sought an approval from APIIC to extend the project completion date to November 2021, which was pending from the authorities concerned. In the meantime, the Codeveloper vide a letter dated 2 May 2012 opted for termination of the Joint Development agreement with a request to refund the security deposit paid by it. Aggrieved by the action of the codeveloper and the status of the work executed, BIPL had served the notice of forfeiture of the security deposit made by the Codeveloper alleging non-compliance with the terms of the development agreement. Aggrieved by the same, MTPPL had initiated necessary arbitration proceedings against BIPL, which were duly decided by the arbitrator partly in favour of BIPL and partly in favour of MTPPL. MTPPL was entitled to receive the security deposit along with certain reimbursement for the costs incurred by it and interest at agreed rates on the security deposit made by it and BIPL was entitled to receive certain fixed sums towards loss of profits on account of premature termination of the development agreement by MTPPL along with interest at agreed rates from the date of order until the date of payment.

However, aggrieved by the order of the arbitrator, BIPL had filed a petition with the City Civil Court of Hyderabad alleging certain prima facie deviations and inconsistencies in the order. MTPPL had also filed a petition with the City Civil Court of Hyderabad in this regard. Subsequently both the appeals filed have been clubbed by the City Civil Court and the matter is currently pending for disposal. There has been no development in this case during the quarter and year ended 31 March 2018.

- 6 In accordance with the requirements of Indian Accounting Standards (IND AS) – 8, "Accounting Policies, Changes in Accounting Estimates and Errors", management has restated certain account balances for the comparative periods in order to comply with the accounting principles enunciated under relevant IND-AS's. Accordingly, balances of deferred taxes, unbilled revenues, derivative liabilities, interest accrued, margin money deposits, treasury shares, property plant and equipment, trade receivables, trade payables, other financial assets and other assets as at 31 March 2017 aggregating to ₹29,070.20 lakhs, ₹532.06 lakhs, ₹1,945.35 lakhs, ₹1,314.40 lakhs, ₹2,097.93 lakhs, ₹2,674.86 lakhs, ₹2,029.43 lakhs, ₹18,610.04 lakhs, ₹2,355.08 lakhs, ₹1,654.51 lakhs and ₹2,452.20 lakhs, respectively have been reclassified in the Statement of Assets and Liabilities duly including the reclassifications relating to other income, excise duty and other expenses amounting to ₹878.41 lakhs, ₹3,641.67 lakhs and ₹1,342.19 lakhs, respectively in the statement of financial results for the year ended 31 March 2017. Further, the balance of Other equity as at 31 March 2017 has been adjusted on account of recognition/de-recognition of deferred tax liabilities, de-recognition of interest income and the treasury shares to the tune of ₹7,200.59 lakhs, ₹1,314.40 lakhs and ₹2,674.86 lakhs, respectively, duly including the adjustments aggregating to ₹672.25 lakhs and ₹1,513.05 lakhs pertaining to the quarter and the year ended 31 March 2017,



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- 7 The comparative results, duly read in conjunction with note 6 above, for the quarter and year ended 31 March 2017 were audited by the previous auditors. Unmodified reports were issued by them thereon.
- 8 Exceptional item during the year ended 31 March 2017 represents gain on sale of equity shares held in a subsidiary.
- 9 Revenue from operations for the quarter and year ended 31 March 2018 is not comparable with revenue from operations for the previous periods presented, as these periods include amount of excise duty paid on goods sold, whereas taxes paid on sale of goods and services is adjusted against the gross revenue subsequent to implementation of the Goods and Service Tax Act (GST) effective from 1 July 2017.
- 10 The EPES for the periods presented in the statement have been duly adjusted for the effects of bonus issue of equity shares made during the year ended 31 March 2017. Further the EPES for quarters are not annualized.
- 11 The Board of directors, at their meeting held on 30 May 2018, have recommended a final dividend of Rs.1.50 per share subject to the approval of shareholders.

Place: Hyderabad
Date: 30 May 2018



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

A handwritten signature in black ink, appearing to read "D. Ashok".

D. Ashok
Chairman

Walker Chandiook & Co LLP

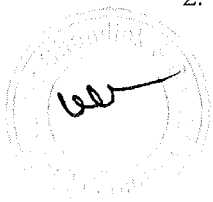
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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nava Bharat Ventures Limited

1. We have audited the consolidated financial results of Nava Bharat Ventures Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

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

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

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3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2018, of the following entities:

- a) Nava Bharat Energy India Limited, India
- b) Nava Bharat Projects Limited, India
- c) Brahmani Infratech Private Limited, India
- d) Maamba Collieries Limited, Zambia
- e) Nava Energy Zambia Limited, Zambia
- f) Kawambwa Sugar Limited, Zambia
- g) Nava Bharat (Singapore) Pte. Limited Singapore
- h) Nava Energy Pte Limited, Singapore
- i) Nava Agro Pte. Limited, Singapore
- j) Nava Holding Pte. Limited, Singapore
- k) Tiash Pte. Limited, Singapore
- l) Compai Pharma Pte., Singapore
- m) TIS Pte Limited, Singapore
- n) The Iron Suites Pte., Singapore
- o) Compai Healthcare Sdn. Bhd, Malaysia
- p) NB TanAgro Limited, Tanzania
- q) NB Rufiji Private Limited, Tanzania

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We draw attention to:

- i) note 4 to the consolidated financial results describing the uncertainty over the outcome of proceedings between the Central Bureau of Investigation and Enforcement Directorate, Government of India and one of the subsidiary of the Company, Nava Bharat Projects Limited; and
- ii) note 5 to the consolidated financial results which describes the uncertainty related to the outcome of lawsuit filed against one of the subsidiary of the Company, Brahmani Infratech Private Limited.

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



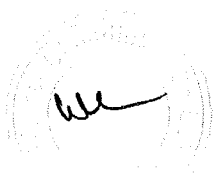
5. We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of ₹688,155.24 lakhs and net assets of ₹192,183.81 lakhs as at 31 March 2018, and total revenues of ₹100,553.52 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Further, all of these subsidiaries are located outside India and their financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of ₹373.68 lakhs and net assets of ₹334.68 lakhs as at 31 March 2018, and total revenues of ₹Nil for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

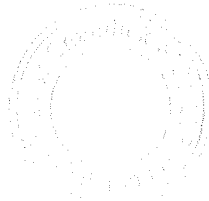


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7. Duly read with note 6 to the accompanying statement, the audit of consolidated financial results for the quarter and the year ended 31 March 2017, included in the Statement was carried out and reported by the Company's predecessor auditors, vide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

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

Sanjay
per Sanjay Kumar Jain
Partner
Membership No. 207660



Place: Hyderabad
Date: 30 May 2018

Date: May 30, 2018

DECLARATION

M/s. Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditors of the Company have given an unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018.

This declaration is submitted in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, as issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

for Nava Bharat Ventures Ltd.



D. Ashok
Chairman

