

MIRA INFORM REPORT

Report No. :	542219
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	NAVA BHARAT VENTURES LIMITED
Registered Office :	Navabharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad – 500082, Telangana
Tel. No.:	91- 40-23403501
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.11.1972
CIN No.: [Company Identification No.]	L27101TG1972PLC001549
Capital Investment / Paid-up Capital :	INR 357.277 Million
IEC No.: [Import-Export Code No.]	0988000776
PAN No.: [Permanent Account No.]	AAACN7327C
GSTN : [Goods & Service Tax Registration No.]	21AAACN7327C1Z1 (Odisha) 36AAACN7327C1ZQ (Telangana) 37AAACN7327C1ZO (Andhra Pradesh) 33AAACN7327C1ZW (Tamil Nadu)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacture of ferro alloys, sugar, generation of power and rendering of operation and maintenance services. (Registered Activity)
No. of Employees :	866 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1972 and it is a manufacturer of ferro alloys, sugar and generation of power.</p> <p>As per financials of March 2018, the company has registered a growth of 32.14% in its revenue as compared to its previous year's revenue and has reported good profit margin of 12.35%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and established market presence.</p> <p>Shares are quoted high Stock Exchanges. (Shares are traded at a price of INR 119.80 against its face value of INR 2.)</p> <p>However, ratings strength is partially offset by volatility in the company's ferroalloy and sugar businesses as well as possible deterioration in liquidity of the company due to support extended to other companies in the group.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 3,376 million from its operations and has reported good profit margin of 14.71%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	31.10.2017
Rating Agency Name	CRISIL
Rating	Short term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	31.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE

(Contact No: 91- 40-23403501)

LOCATIONS

Registered Office :	Navabharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad – 500082, Telangana, India
Tel No.:	91-40-23403501/ 23403540
Fax No.:	91-40-23403013
E-Mail :	nbvl@nbv.in secretarial@nbv.in
Website :	http://www.nbventures.com
Corporate Office :	Silicon House, H. No: 8-3-318/1, Plot No: 78, Road No: 14, Banjara Hills, Hyderabad – 500 034, Telangana, India
Tel. No.:	91-40-23607922/ 67283333
Fax No.:	91-40-23607923
Factory 1:	Ferro Alloy Plant (TG) Paloncha - 507 154, Bhadradri Kothagudem, District Telangana, India
Factory 2:	Ferro Alloy Plant (Odisha) Kharagprasad Village - 759 121 Dhenkanal Dist.(Odisha), India
Factory 3:	Sugar Division East Godavari District, Samalkot – 533440, Andhra Pradesh, India
Factory 4:	Machine Building Division Nacharam, Hyderabad – 500076, Telangana, India
Factory 5:	POWER DIVISION Dharmavaram – 534 430 Prathipadu Mandal (East), Godavari, Andhra Pradesh, India

DIRECTORS

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As on 31.03.2018

Name :	Mr. Pinnamaneni Trivikrama Prasad
Designation :	Managing Director
Address :	P. No. 27, Navodaya Colony, Road No. 14, Banjara Hills, Hyderabad 500034, Telangana, India
Date of Appointment :	19.03.2012
DIN No:	00006887
Name :	Mr. Venudurga Prasad Chalasani
Designation :	Wholetime Director
Address :	6-3-1219/33/401, Umanagar Galaxy, Street No.5, Umanagar, Begumpet, Hyderabad-500016, Telangana, India
Date of Appointment :	28.06.2008
DIN No:	00006670
Name :	Mr. Ramakrishna Prasad Gorthi
Designation :	Wholetime Director
Address :	2-2-647/188/1/1, Bagh Amberpet, Sarada Nagar, Amberpet, Hyderabad-500013, Telangana, India
Date of Appointment :	29.10.2010
DIN No:	00006852
Name :	Mr. Ashok Devineni
Designation :	Wholetime Director
Address :	Plot No. 1114, Road No. 54, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	14.08.2009
DIN No:	00006903
Name :	Mr. Ashwin Devineni
Designation :	Director
Address :	Plot No. 1114, Road No. 54, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	18.08.2017
DIN No:	00007540
Name :	Mr. Venugopala Rao Malempati
Designation :	Director
Address :	Villa No.3, Bollineni Homes, Ayyapa Society Road, Near Hitech Theatre, Sai Nagar, Madhapur, Hyderabad-500081, Telangana, India
Date of Appointment :	25.09.1997
DIN No:	00012704
Name :	Mr. Balarama Reddy Kotamreddi
Designation :	Director
Address :	6-3-661/1/K/1-2, 301, Jyothi Abode, Kappadia Lane, Somajiguda, Hyderabad-500082, Telangana, India

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Date of Appointment :	25.07.1998
DIN No:	00012884
Name :	Mr. Edayathimangalam Ramnath Chandra Shekar
Designation :	Director
Address :	Villa No. 415, Adarsh Palm Retreat Devarabisanahalli, Bellundur, Post Bengaluru-560103, Karnataka, India
Date of Appointment :	25.09.1997
DIN No:	00013670
Name :	Mr. Nageswararao Dukkipati
Designation :	Director
Address :	8-2-681/5, Road No. 12, Shraavanika, Banjarahills, Hyderabad-500034, Telangana, India
Date of Appointment :	19.03.2012
DIN No:	02009886
Name :	Mr. Gururaj Pandurang Kundargi
Designation :	Additional Director
Address :	Pandurang Kundargi House. No 32, Chicholi Road Moil Vitaka, Fetri, Fetari, Nagpur-441501, Maharashtra, India
Date of Appointment :	28.06.2008
DIN No:	02256516
Name :	Mr. Venkata Madhavi Cherukuri
Designation :	Director
Address :	8-2-293/82/J3/563, Road No. 92, Near Appollo Hospital, Jubilee Hills Hyderabad 500033, Telangana, India
Date of Appointment :	29.10.2010
DIN No:	06472632
Name :	Mrs. Durga Prasad Kode
Designation :	Additional Director
Address :	8-2-293/82/A/548-A/21 Road No.32, Jubilee Hills Hyderabad 500033, Telangana, India
Date of Appointment :	14.08.2009
DIN No:	07946821

KEY EXECUTIVES

Name :	Mr. Haribabu Thokala
Designation :	Chief Finance Officer
Address :	Flat No: 402, B-33 & 34, Legend Happy Nest Madhura Nagar, Hyderabad-500038, Telangana, India
Date of Appointment :	18.08.2017
DIN No:	ABJPT1423G

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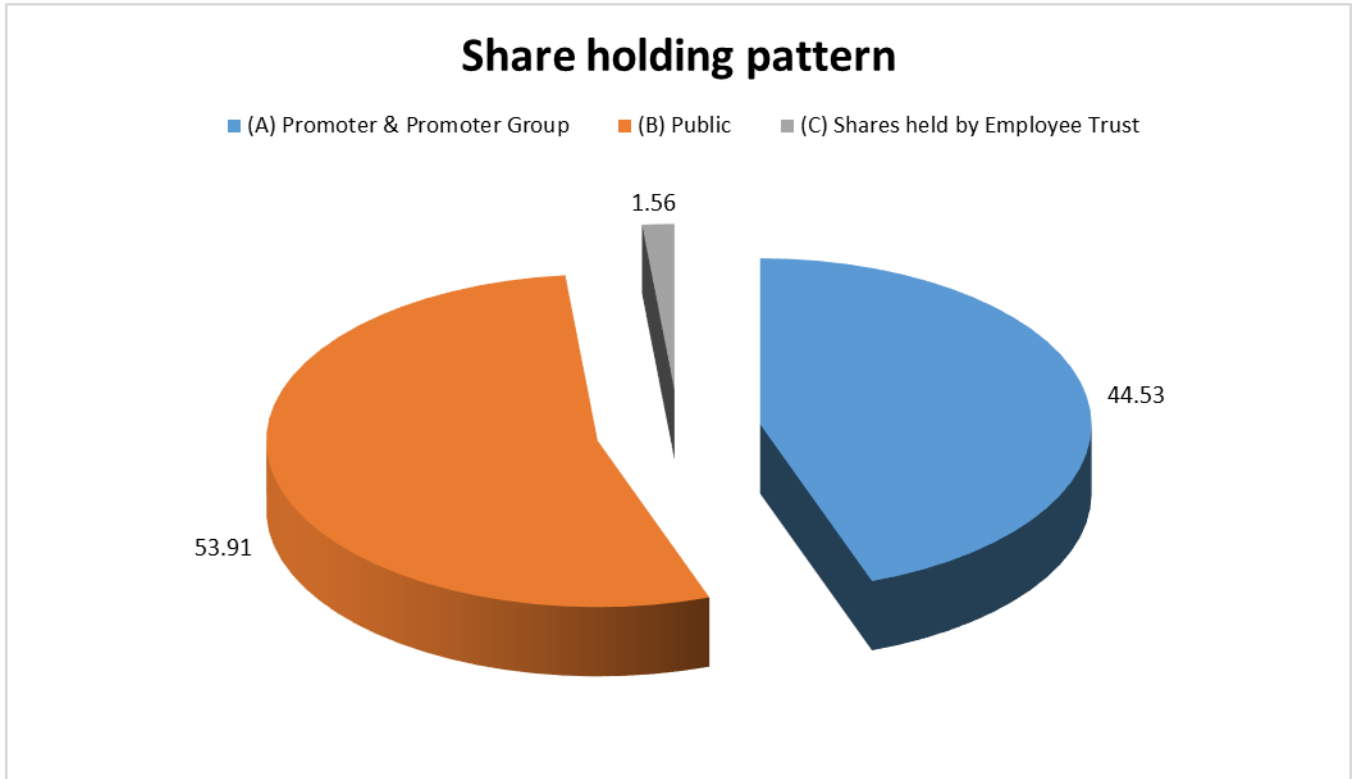
Name :	Mr. V S Raju
Designation :	Company Secretary
Address :	Plot No 175, HMT Sathavahana Nagar, Opposite KPHB Colony, Hyderabad- 500072, Telangana, India
Date of Appointment :	25.09.1997
DIN No:	ACOPV1584A
Audit:	Mr. K.Balarama Reddi, Chairman Dr. M.V.G.Rao Dr. D.Nageswara Rao
Nomination and Remuneration	Mr. K.Balarama Reddi, Chairman Dr. M.V.G.Rao Dr. D.Nageswara Rao
Corporate Social Responsibility	Mr. D.Ashok, Chairman Dr. D.Nageswara Rao Dr. C.V. Madhavi
Stakeholders Relationship	Mr. K. Balarama Reddi, Chairman Mr. P. Trivikrama Prasad Dr. M.V.G.Rao

MAJOR SHAREHOLDERS

As on SEPTEMBER 2018

Names of Shareholders	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	79513728	44.53
(B) Public	96261754	53.91
(C) Shares held by Employee Trust	2800000	1.56
Grand Total	178575482	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3,11,83,646	17.46
Mr. Devineni Ashok	22,26,000	1.25
Mrs. Devineni Ramaa	5,23,230	0.29
Mr. Ashwin Devineni	34,65,212	1.94
Mr. Nikhil Devineni	25,50,000	1.43
Mrs. Devineni Bhaktapriya	98,02,900	5.49
Dr.Devineni Rajasekhar jointly with Mr. D. Ashok	15,630	0.01
Mrs. Alluri Nilima	10,50,000	0.59
Mr. Pinnamaneni Trivikrama Prasad	38,50,488	2.16
Mr. Pinnamaneni Trivikrama Prasad (HUF)	7,02,630	0.39
Mrs. Pinnamaneni Rajashree	69,97,556	3.92

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Any Other (specify)	4,83,30,082	27.06
Nav Developers Limited	1,58,40,362	8.87
A.N.Investments Private Limited	90,02,000	5.04
S.R.T.Investments Private Limited	70,21,000	3.93
A9 Homes Private Limited	22,64,000	1.27
V9 Avenues Private Limited	22,19,980	1.24
AV Dwellings Private Limited	20,35,720	1.14
Nav Energy Private Limited {Holding Shares of the Company [NBVL] for the benefit of the Company {NBVL}}	99,47,020	5.57
Sub Total A1	7,95,13,728	44.53
A2) Foreign		0.00
A=A1+A2	7,95,13,728	44.53

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	15396329	8.62
UTI - Core Equity Fund	6429332	3.60
IDFC Tax Advantage (ELSS) Fund	8926937	5.00
Foreign Portfolio Investors	21117336	11.83
Morgan Stanley Asia (Singapore) Pte	4222968	2.36
Retail Employees Superannuation Pty Limited as Trustee for Retail Employees Superannuation Trust	3432572	1.92
East Bridge Capital Master Fund Ltd	1815676	1.02
Financial Institutions/ Banks	136612	0.08
Sub Total B1	36650277	20.52
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	26984164	15.11
Individual share capital in excess of INR 0.200 million	21012144	11.77
Mrs. Sunitha Vemulapalli	2016630	1.13
NBFCs registered with RBI	75730	0.04
Any Other (specify)	11539439	6.46
Bodies Corporate	8079378	4.52
Unclaimed or Suspense or Escrow Account	868325	0.49
Director or Director's Relatives	580262	0.32
Clearing Members	199249	0.11
Trusts	73522	0.04

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Non-Resident Indian (NRI)	1353487	0.76
Foreign Nationals	2610	0.00
IEPF	320591	0.18
Alternative Investment Fund	62015	0.03
Sub Total B3	59611477	33.38
B=B1+B2+B3	96261754	53.91

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held(IV)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	28,00,000	1.57
Sub Total C2	28,00,000	1.57
C= C1+C2	28,00,000	1.57

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture of ferro alloys, sugar, generation of power and rendering of operation and maintenance services. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	24104	Ferro Alloys
	35102	Power (net of inter unit sales)
	10721	Sugar
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	866 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Andhra Bank • Bank of India • UCO Bank • Standard Chartered Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans - from banks	2659.966	2214.067
	Other loans - from banks	48.676	85.218
	Less: Current maturities of long-term borrowings	(1221.768)	(797.768)
	Short-term borrowings		
	Loans repayable on demand		
	Working capital loan from banks	434.550	319.218
	Buyers credit (r	194.406	311.836
	Total	2115.830	2132.224
	Note:		
	(a) Terms loans outstanding to the tune of INR 15,98.624 million (March 31, 2017: INR 22,14.067 million) is secured by the pari pasu first charge on fixed assets of the Company, both present and future excluding 38 acres of land at Paloncha and a second charge on the chargeable current assets of the Company. The loan is further secured by way of pledge of 51% shares of Nava Bharat (Singapore) Pte. Limited held by NBVL. The loan is repayable in 26 quarterly installments of INR 1,90.400 million each, commencing from 1 April 2014. The Company has entered into a cross currency interest rate swap arrangement with the lenders duly converting the loan amount from INR to USD and fixing the interest rate in		

	<p>accordance with the terms of the arrangement.</p> <p>(b) Terms loans outstanding to the tune of INR 10,61.342 million (March 31, 2017: INR Nil) is secured by the pari pasu first charge on fixed assets of the Company, both present and future excluding 38 acres of land at Paloncha and a second charge on the chargeable current assets of the Company. The loan is further secured by way of pledge of 51% shares of Nava Bharat (Singapore) Pte. Limited held by NBVL. The loan is repayable in 10 quarterly installments of INR 106.000 million each, commencing from 1 April 2018.</p> <p>(c) Terms loans outstanding to the tune of INR 48.676 million (March 31, 2017: INR 85.218 million) is secured by the pari pasu first charge on fixed assets of the Company, both present and future excluding 38 acres of land at Paloncha and a second charge on the chargeable current assets of the Company. The loan is repayable in 36 monthly installments of INR 3.014 million each, commencing from 22 August 2016.</p> <p>(d) All the above loans carry interest rates ranging from 3.89% to 11.40% per annum (March 31, 2017: 3.87% to 11.60%).</p> <p>(e) Working capital loans outstanding represents cash credit facility availed from banks and carry an interest linked to the respective Bank's prime/base lending rates, currently at 9.25% per annum (March 31, 2017: 9.25% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Company, including raw materials, work-in-progress, finished goods, stores and spares and receivables both present and future and rank pari pasu with the other lenders. The facility is further secured by a pari pasu second charge on all fixed assets of the Company both present and future.</p> <p>(f) Buyers credit outstanding are availed from banks and carry an interest rate linked to the respective Bank's margin and LIBOR on the date of loan and ranges between 1.73% to 1.75% per annum (March 31, 2017: 1.75%). The said facility is secured by hypothecation of all chargeable current assets of the Company and rank pari pasu with the other lenders. The facility is further secured by a pari pasu second charge on all fixed assets of the Company both present and future.</p>
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Auditors :	
Name :	Walker Chandiook and Co LLP Chartered Accountants
Address :	Hyderabad, Telangana, India
Cost Auditors:	
Name :	Narasimha Murthy and Company Cost Accountants
Address :	Hyderabad, Telangana, India
Secretarial Auditors:	
Name :	P.S. Rao and Associates Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available

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Subsidiary	<ul style="list-style-type: none"> • Nava Bharat Energy India Limited • Nava Bharat Projects Limited • Brahmani Infratech Private Limited • Nava Bharat (Singapore) Pte. Limited • Nava Energy Pte. Limited • Nava Agro Pte. Limited • Nava Holding Pte. Limited
Step-down subsidiary:	<ul style="list-style-type: none"> • Maamba Collieries Limited • NB Rufiji Private Limited • NB Tanagro Limited • Nava Energy Zambia Limited • Kawambwa Sugar Limited • Tiash Pte. Limited • TIS Pte. Limited • The Iron Suites Pte. Limited • Compai Pharma Pte. Limited • Compai Healthcare Sdn. Bhd

CAPITAL STRUCTURE

After: 06.08.2018

Authorised Capital : INR 500.000 million

Issued, Subscribed & Paid-up Capital : INR 357.151 million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million

Issued and Subscribed Capital :

No. of Shares	Type	Value	Amount
178826957	Equity Shares	INR 2/- each	INR 357.654 Million

Paid-Up Capital

No. of Shares	Type	Value	Amount

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178575482	Equity Shares	INR 2/- each	INR 357.151 Million
	Add: Forfeited Shares		INR 0.126 Million
	Total		INR 357.277 Million

a) Terms / rights attached to equity shares

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a face value of INR 2/- per share with one vote per each share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	31.03.2018	
	Number	INR In Million
Balance at the beginning of the year	178575482	357.151
Issue of bonus shares	-	--
Total	178575482	357.151

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

Particulars	31.03.2018	
	Number	% of holding
Nav Developers Limited	15840362	8.87
Wellington Management Company, LLP with its PAC	8979168	5.03
D Bhaktapriya	9802900	5.49

Details of treasury shares held by the Company

(i) The paid up share capital includes 9,947,020 (March 31, 2017: 9,947,020) equity shares of INR 2/- each fully paid up, owned by the Company, pursuant to order of Hon'ble High Court of Andhra Pradesh dated 30 December 1996 in the Scheme of amalgamation of Nav Chrome Limited with the Company, which are vested in a Trustee (Nav Energy Private Limited) for the benefit of the Company which are to be sold and net sale proceeds are to be paid to the Company and such shares are not considered for dividend and treated as treasury shares and reduced from other equity.

(ii) The paid up share capital includes 2,800,000 (March 31, 2017: 2,800,000) equity shares of INR 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 March 31, 2018, thereby adjusting the balance of other equity.

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

During the year ended March 31, 2017, the Company has issued 89,287,741 equity shares of INR 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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	357.277	357.277	178.701
(b) Reserves & Surplus	27345.207	25897.453	26335.438
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	27702.484	26254.730	26514.139
(3) Non-Current Liabilities			
(a) long-term borrowings	1486.874	1501.517	2439.657
(b) Deferred tax liabilities (Net)	0.000	0.000	271.078
(c) Other long term liabilities	3.340	3.772	4.292
(d) long-term provisions	92.789	118.242	78.080
Total Non-current Liabilities (3)	1583.003	1623.531	2793.107
(4) Current Liabilities			
(a) Short term borrowings	628.956	631.054	1148.114
(b) Trade payables	772.822	713.829	855.931
(c) Other current liabilities	1765.653	1485.120	1115.584
(d) Short-term provisions	121.018	69.683	343.135
Total Current Liabilities (4)	3288.449	2899.686	3462.764
TOTAL	32573.936	30777.947	32770.010
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8079.613	8309.902	8450.759
(ii) Intangible Assets	30.625	43.335	46.494
(iii) Capital work-in-progress	62.751	73.500	47.469
(iv) Intangible assets under development	24.728	25.298	25.868
(b) Non-current Investments	12130.650	10926.205	10931.835
(c) Deferred tax assets (net)	1076.599	1321.267	0.000
(d) Long-term Loan and Advances	4236.375	4636.418	3166.864
(e) Other Non-current assets	176.709	237.138	2501.533
Total Non-Current Assets	25818.050	25573.063	25170.822

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2878.921	2333.500	2155.957
(c) Trade receivables	1726.121	979.444	1709.017
(d) Cash and cash equivalents	321.331	360.279	26.435
(e) Short-term loans and advances	250.000	0.000	2168.833
(f) Other current assets	1579.513	1531.661	1538.946
Total Current Assets	6755.886	5204.884	7599.188
TOTAL	32573.936	30777.947	32770.010

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13086.400	9903.746	10263.381
	Other Income	464.769	509.705	624.067
	TOTAL	13551.169	10413.451	10887.448
Less	EXPENSES			
	Cost of Materials Consumed	7664.996	5560.493	5822.926
	Purchases of Stock-in-Trade	23.293	24.960	26.661
	Excise Duty	(8.995)	364.166	0.000
	Manufacturing Expenses	899.810	690.889	625.221
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	42.957	(181.872)	343.987
	Employees benefits expense	898.042	822.873	789.216
	Other expenses	1132.156	1168.904	1400.995
	TOTAL	10652.259	8450.413	9009.006
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2898.910	1963.038	1878.442
Less	FINANCIAL EXPENSES	153.104	366.669	317.236
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2745.806	1596.369	1561.206
Less	DEPRECIATION/ AMORTISATION	374.309	370.761	339.247
	PROFIT/ (LOSS) BEFORE TAX	2371.497	1225.608	1221.959
Less	TAX	755.918	429.642	46.381

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	PROFIT/ (LOSS) AFTER TAX	1615.579	795.966	1175.578
	Earnings / (Loss) Per Share (INR)	9.74	4.80	6.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1221.768	797.768	779.684
Cash generated from operations	1074.296	2038.926	3500.400
Net cash flows from (used in) operating activity	590.091	1723.814	3202.020

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	3232.650	3376.100
Total Expenditure	2702.730	2813.750
PBIDT (Excl OI)	529.920	562.350
Other Income	325.870	354.700
Operating Profit	855.790	917.050
Interest	45.370	60.990
Exceptional Items	NA	NA
PBDT	810.420	856.060
Depreciation	90.150	90.150
Profit Before Tax	720.270	765.910
Tax	263.410	269.410
Provisions and contingencies	NA	NA
Profit After Tax	456.860	496.500
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	456.860	496.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.14	36.10	60.78
Account Receivables Turnover	7.58	10.11	6.01

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.69	46.65	53.41
Inventory Turnover (Operating Income / Inventories)	1.01	0.84	0.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.23	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.17	0.20
Debt Equity Ratio (Total Liability / Networth)	0.12	0.11	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.11	0.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.32	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	18.93	5.35	5.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	12.35	8.04	11.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.96	2.59	3.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.83	3.03	4.43

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	2.05	1.79	2.19

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	0.99	1.57
G-Score Ratio Financial (Networth / Total Assets)	0.85	0.85	0.81
G-Score Ratio Debt (Debts / Equity Capital)	9.34	8.20	24.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.05	1.79	2.19

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

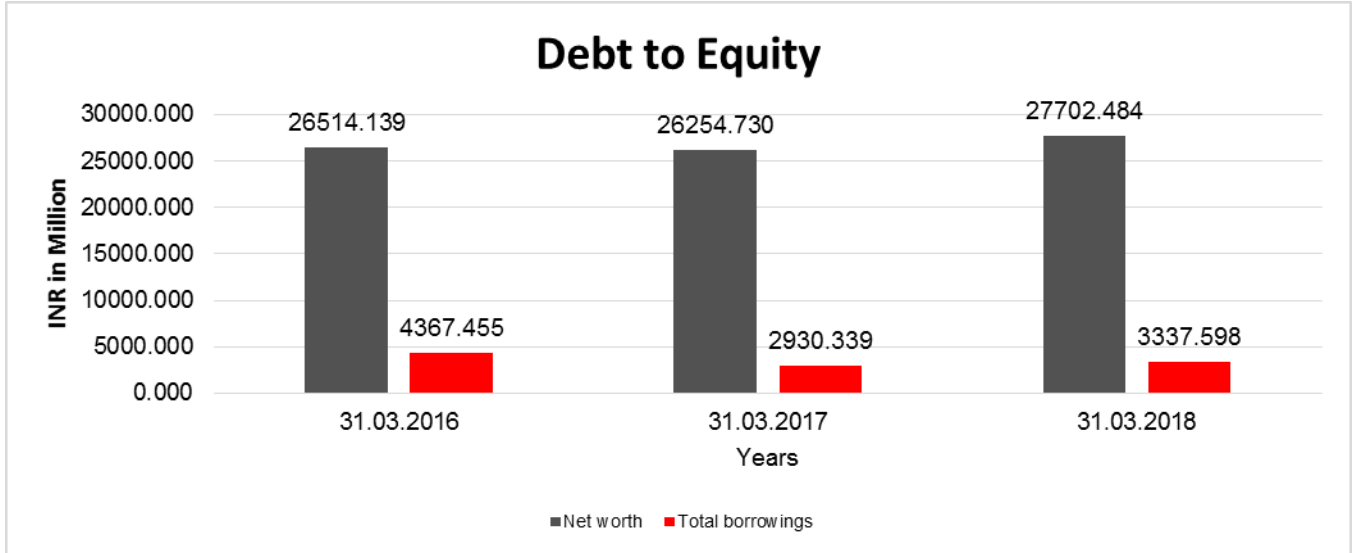
Face Value	INR 2.00
Market Value	INR 119.80

FINANCIAL ANALYSIS *[all figures are in INR Million]*

DEBT EQUITY RATIO

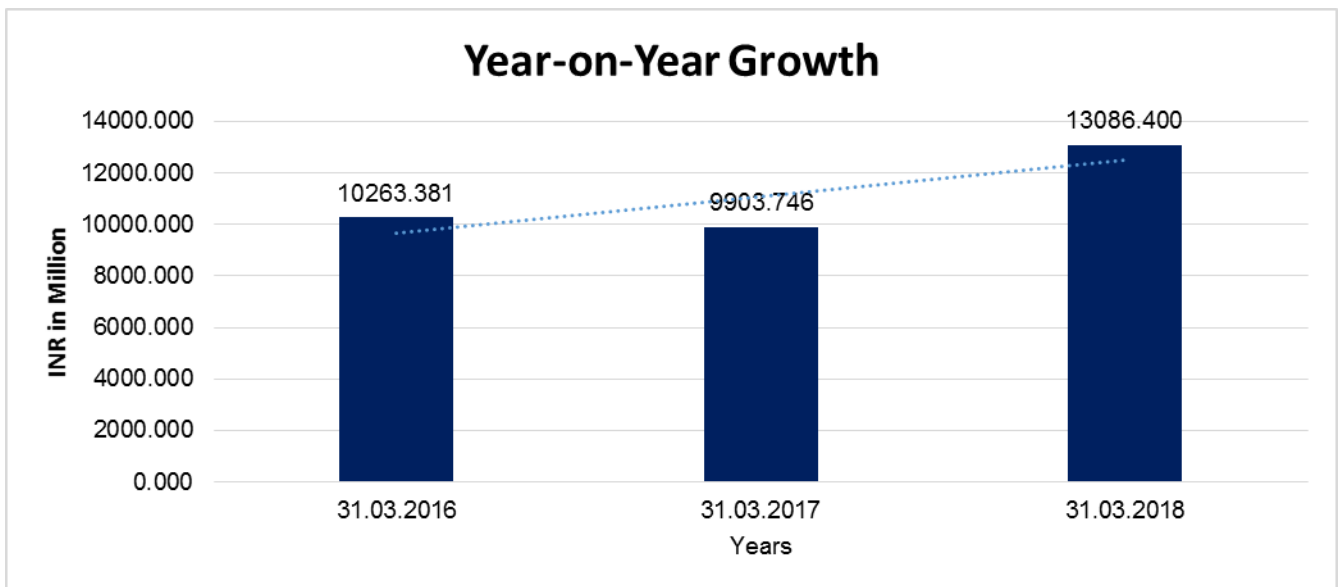
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	178.701	357.277	357.277
Reserves & Surplus	26335.438	25897.453	27345.207
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26514.139	26254.730	27702.484
long-term borrowings	2439.657	1501.517	1486.874
Short term borrowings	1148.114	631.054	628.956
Current maturities of long-term debts	779.684	797.768	1221.768
Total borrowings	4367.455	2930.339	3337.598
Debt/Equity ratio	0.165	0.112	0.120

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YEAR-ON-YEAR GROWTH

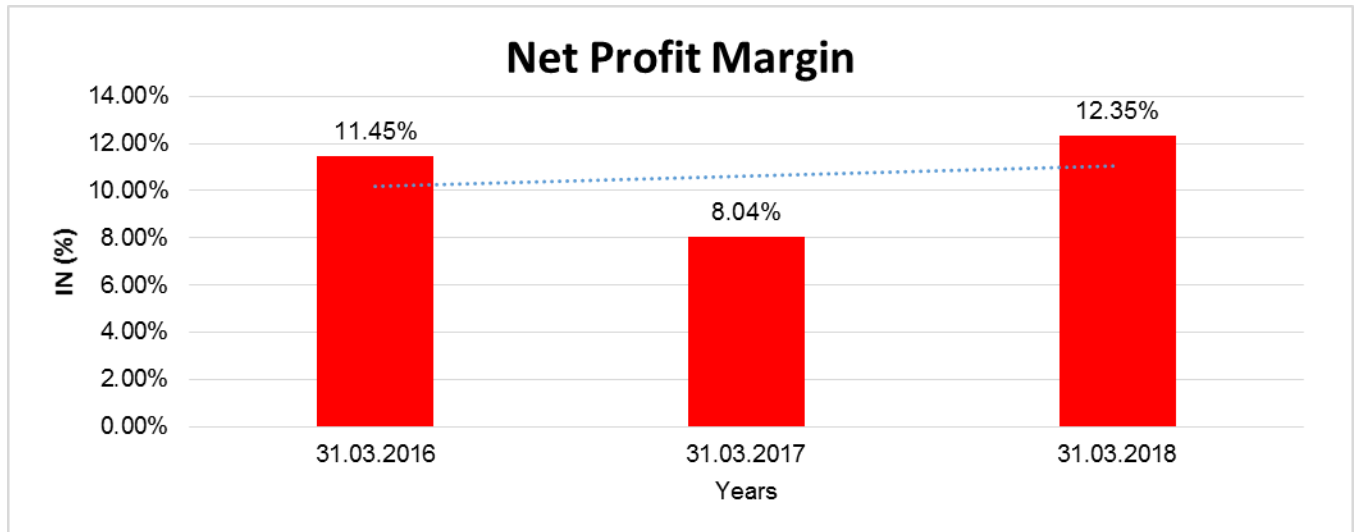
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10263.381	9903.746	13086.400
		(3.504)	32.136



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10263.381	9903.746	13086.400
Profit (Loss)	1175.578	795.966	1615.579
	11.45%	8.04%	12.35%



LEGALS CASE

Case Details

PRIMARY DETAILS			
Main Number	CRP 5457/2018	SR Number	CRPSR 54205/2018
Petitioner	MEENAKSHI ENGERGY LIMITED	Respondent	M/S.NAVA BHARAT CONSTRUCTION
Petitioner Advocate	AVINASH DESAI	Respondent Advocate	B SUDHAKAR REDDY AND NEERAJA REDDY
Case Category	PD	District	RANGA REDDY
Filing Date	18/09/2018	Registration Date	18/09/2018
Listing Date	30/11/2018	Case Status	PENDING
Purpose	ADMISSION	Scrutiny	KRD

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		Officer name					
Hon'ble Judges	The Honourable Sri Justice SANJAY KUMAR						
Category							
Category	-	Sub Category	-				
Sub Sub Category	-						
IA DETAILS							
IA Number	Filing Date	Advocate Name	Misc.Paper Type	Status	Prayer	Order Date	Order
IA 2/2018	18/09/2018	AVINASH DESAI	Suspension Petition	Disposed	IA PRAYER	25/10/2018	
IA 1/2018	18/09/2018	AVINASH DESAI	Dispense with Petition	Disposed	IA PRAYER	25/10/2018	
USR Details							
USR Number	Advocate Name		USR Type	USR Filing Date	Remarks		
1/2018	AVINASH DESAI		Memo Proof of Service	24/10/2018			
2/2018	B SUDHAKAR REDDY AND NEERAJA REDDY		VAKALATH	25/10/2010			
CRPUSR 84944/2018	AVINASH DESAI		Memo Proof of Service	24/10/2018	PENDING FOR SCRUTINY		
CRPUSR 73692/2018	AVINASH DESAI		Tommorrow Slip	19/09/2018	PENDING FOR SCRUTINY		
CRPUSR 86076/2018	B SUDHAKAR REDDY AND NEERAJA REDDY		VAKALATH	25/10/2018	PENDING FOR SCRUTINY		
CONNECTED MATTERS							
Connected Case Number							

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VAKALATH			
Advocate Code	Advocate Name	P/R No.	Remarks
LOWER COURT DETAILS			
Court Name	XV ADDITIONAL DISTRICT JUDGE, RANGA REDDY		
District	RANGA REDDY		
Lower Court Case No.	IA 865/2018		
Hon'ble Judge			
Date of Judgement	21-08-2018		
PRAYER			
<p>may be pleased to allow the present petition and set aside the impugned order dated 21 08 2018 in I A No 865 of 2018 in O S No 919 of 2018 on the file of the Ld XV Addl District Judge 86 Sessions JudgeCumXV Addl Metropolitan Sessions JudgeCumII Addl Family Judge Kukatpally Ranga Reddy District at Telangana as being bad in law and passed without jurisdiction and pass</p>			
PETITIONER(S)			
S.No	Petitioner(S) Name		
1	<p style="text-align: center;">MEENAKSHI ENGERGY LIMITED 405 Saptagiri Towers 11075/1/1 to 6 Begumpet Secundrabad 500016 Telangana Represented by Mr M Surya Appa Rao S/o M Krishna Murthy Aged about 54 years Occ Sr Consultant Legal and authorized signatory</p>		
RESPONDENT(S)			
R.No	Respondent(S) Name		
1	<p style="text-align: center;">M/S NAVA BHARAT CONSTRUCTION 155/ 193/D2 CMC layout Near Pearl Village Kondapur Hyderabad 500 084 Rep by its Authorized signatory</p>		
2	<p style="text-align: center;">M/s India Uniper Services Private Limited A JV Company between India Power Corporation Limited and Uniperkraftweke Gmbh Thamminapatnam Chilakur Mandalam SPSR Nellore A P 524003 Rep by</p>		

its Authorized signatory				
ORDERS				
Order on	Judge Name	Date of Ordes	Order Type	Order Details
CRP 5457/2018	The Honourable Sri Justice SANJAY KUMAR	2018-09-20	Spl Cell Orders	View
IA 2/2018	The Honourable Sri Justice SANJAY KUMAR	2018-09-20	Spl Cell Orders	View

Case Details

PRIMARY DETAILS			
Main Number	ITTA 639/2016	SR Number	ITTASR 5652/2012
Petitioner	THE COMMISSIONER OF INCOME TAX IV	Respondent	NAVA BHARAT VENTURES LTD
Petitioner Advocate	J V PRASAD SC FOR INCOME TAX	Respondent Advocate	CHALLA GUNARANJAN
Case Category	NPD	District	HYDERABAD
Filing Date	10/12/2012	Registration Date	24/11/2016
Listing Date	30/11/2016	Case Status	PENDING
Purpose	ADMISSION (FRESH MATTERS)	Scrutiny Officer name	
Hon'ble Judges	The Honourable Sri Justice SANJAY KUMAR, The Honourable Sri Justice ANIS		
Category			
Category	ITTA	Sub Category	Income Tax Tribunal Appeals

Sub Sub Category	U/Sec. 143 Assessment						
IA DETAILS							
IA Number	Filing Date	Advocate Name	Misc.Paper Type	Status	Prayer	Order Date	Order
IA 2/2014(ITTAMP 120/2014)	10/02/2014	J V PRASAD (SC FOR INCOME TAX)	Dispense with Petition	Disposed	IA PRAYER	13/06/2016	
IA 1/2014(ITTAMP 119/2014)	31/01/2014	J V PRASAD (SC FOR INCOME TAX)	Condone Delay in Rep	Pending	IA PRAYER	-	
IA 1/2016(ITTAMP 958/2016)	19/04/2016	J V PRASAD (SC FOR INCOME TAX)	Extension Petition	Pending	IA PRAYER	-	
USR Details							
USR Number	Advocate Name		USR Type	USR Filing Date	Remarks		
1/2014	7985/J V PRASAD (SC FOR INCOME TAX)		Certified Order Copy	06/03/2014	-		
2/2014	7985/J V PRASAD (SC FOR INCOME TAX)		MEMO	20/03/2014	-		
3/2016	7985/J V PRASAD (SC FOR INCOME TAX)		Cost Reception Memo	28/03/2016	-		
4/2016	7985/J V PRASAD (SC FOR INCOME TAX)		Cost Reception Memo	11/11/2016	-		
CONNECTED MATTERS							
Connected Case Number							
VAKALATH							
Advocate Code	Advocate Name		P/R No.	Remarks			
7751	CHALLA GUNARANJAN		9(R)	-----			
LOWER COURT DETAILS							

Court Name	INCOME TAX APPELLATE TRIBUNAL HYDERABAD BENCH B			
District	HYDERABAD			
Lower Court Case No.	ITA 1108/2009			
Hon'ble Judge	SHRI CHANDRA POOJARI & SHRI SAKTIJIT DAY			
Date of Judgement	20-07-2012			
PRAYER				
to set aside the order of the Tribunal in ITA No 1108/Hyd/2009 dt 20 07 2012 for A Y 200607				
PETITIONER(S)				
S.No	Petitioner(S) Name			
1	THE COMMISSIONER OF INCOME TAX IV Hyd			
RESPONDENT(S)				
R.No	Respondent(S) Name			
1	NAVA BHARAT VENTURES LTD 631109/1 Navabharat Chambers Somajiguda Raj Bhavan Road Hyd			
ORDERS				
Order on	Judge Name	Date of Ordes	Order Type	Order Details

Case Details

PRIMARY DETAILS			
Main Number	ITTA 579/2016	SR Number	ITTASR 5649/2012
Petitioner	THE COMMISSIONER OF INCOMETAXIV, HYDERABAD	Respondent	M/S NAVA BHARAT VENTURES LTD., HYD
Petitioner Advocate	J V PRASAD SC FOR INCOME TAX	Respondent Advocate	CHALLA GUNARANJAN

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Case Category	NPD		District	HYDERABAD			
Filing Date	10/12/2012		Registration Date	18/11/2016			
Listing Date	28/11/2016		Case Status	PENDING			
Purpose	ADMISSION (FRESH MATTERS)		Scrutiny Officer name				
Hon'ble Judges	The Honourable Sri Justice SANJAY KUMAR, The Honourable Sri Justice ANIS						
Category							
Category	ITTA		Sub Category	Income Tax Tribunal Appeals			
Sub Sub Category	-						
IA DETAILS							
IA Number	Filing Date	Advocate Name	Misc.Paper Type	Status	Prayer	Order Date	Order
IA 1/2014(ITTAMP 318/2014)	04/02/2014	J V PRASAD (SC FOR INCOME TAX)	Condone Delay in Rep	Disposed	IA PRAYER	24/11/2016	
IA 1/2016(ITTAMP 1003/2016)	26/04/2016	J V PRASAD (SC FOR INCOME TAX)	Extension Petition	Pending	IA PRAYER	-	
USR Details							
USR Number	Advocate Name		USR Type	USR Filing Date	Remarks		
1/2014	7985/J V PRASAD (SC FOR INCOME TAX)		MEMO	20/11/2014	-		
2/2016	7985/J V PRASAD (SC FOR INCOME TAX)		Cost Reception Memo	28/03/2016	-		
CONNECTED MATTERS							
Connected Case Number							
ITTA 0000336/2015							
VAKALATH							

Advocate Code	Advocate Name	P/R No.	Remarks	
7751	CHALLA GUNARANJAN	8(R)	----	
LOWER COURT DETAILS				
Court Name	INCOME TAX APPELLATE TRIBUNAL HYDERABAD BENCH B			
District	HYDERABAD			
Lower Court Case No.	ITA 61/2009			
Hon'ble Judge	SHRI CHANDRA POOJARI			
Date of Judgement	20-07-2012			
PRAYER				
to set aside the order of the Tribunal in ITA NO 61/Hyd/2009 dated 20 07 2012 for A Y 200506				
PETITIONER(S)				
S.No	Petitioner(S) Name			
1	THE COMMISSIONER OF INCOMETAXIV HYDERABAD Hyderabad			
RESPONDENT(S)				
R.No	Respondent(S) Name			
1	M/S NAVA BHARAT VENTURES LTD HYD 631109/1 Navabharat Chambers Somajiguda Raj Bhavan Road Hyderabad			
ORDERS				
Order on	Judge Name	Date of Ordes	Order Type	Order Details

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

ECONOMIC AND BUSINESS REVIEW

As several factors are expected to help accelerate the pace of growth in 2018-19, India's GDP is expected to grow by 7.4% in this period. However, GDP growth is expected to pick up to 7.8% in 2019 led by favourable macroeconomic scenario and ongoing structural measures. Thus, India is placed on a sweet spot and is gaining momentum both in domestic and international markets.

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REVIEW OF OPERATIONS

During the year, the performance of the Company significantly improved over the previous year on account of resurgence of ferro alloy operations riding on a spurt in demand for steel and helped the Company overcome the daunting pressure on sugar prices in the last quarter of FY2018. Ferro Alloys division recorded highest quantities ever in production and sales. The captive consumption of power also was the highest since the operationalization of the power division with attendant value addition through transfer pricing at Grid rates. The Company's conversion arrangement saw record volume of production of High Carbon Ferro Chrome since operationalization of unit at Odisha. The robust market for HCFC also helped the Company obtain better return on costs, though for a limited period, from Tata Steel under the Conversion contract.

Turnover for the year 2017-18 stood at INR 13086.400 million compared to INR 9903.746 million in the previous year and the profit after tax stood at INR 1615.579 million increased from INR 795.966 million in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

POWER

India is the third largest producer and fourth largest consumer of electricity in the world, with the installed power capacity reaching 330,860.58 GW as of December 2017.

The country also has the fifth largest installed capacity in the world. The government targets capacity addition of around 100 GW under the 13th Five-Year Plan (2017–22). It has based its capacity addition requirement on 19th Electric Power Survey (EPS), which has reduced the demand in FY22 by 18%. Under the National Electricity Plan (NEP), the new coal based capacity addition required is 94GW by FY22 primarily driven by accelerated retirement of older coal based capacity due to inability to meet new environmental norms and retire all capacity which have served 25 years of life. Given that 48GW is already under construction, no additional capacity is required till FY22 while 46GW of coal based capacity is required by FY27. This additional capacity requirement has been arrived based on 19th EPS survey assuming 6.2% growth in demand for FY17-22. They also note that capacity addition under 2017- 22 under last NEP was pegged at 80GW including 49GW of coal. As per 19th EPS the demand for power has been revised downwards compared to 18th EPS survey in line with the new realities.

Coal based capacity of 22,716 MW (5,927 MW + 16,789 MW) is considered for retirement during 2017-22. This is based upon the assessment made by CEA which consists of 5,927 MW of capacity assuming that the normal trend of past retirement process would continue along with a coal based capacity of 16,789 MW which doesn't have space for installation of FGD (Flu Gas Desulphurization) system to curb SOx emissions. Besides, the coal based capacity of 25,572 MW, has been considered for retirement during 2022-27 which will be completing 25 years of operation by March, 2027. The domestic coal requirement for FY22 and FY27 has been estimated as 685 mt and 827mt respectively while imports by plants designed on imported coal to be 50 mt in the year 2021-22 as well as in 2026. The Ministry of Power had set a target of 1,229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU's higher than the target for 2016-17.

The Company operates 114 MW coal fired power facility in Telangana, a 20 MW mixed fuel thermal power plant in A.P. and a coal fired power facility with a capacity of 150 MW in Odisha. Coal for the power plants is primarily

obtained through coal linkages while the rest is procured through e-auctions domestically. Nava Bharat Energy India Limited, a stepdown subsidiary of Nava Bharat Ventures Limited operates a 150 MW coal fired power plant Telangana which also obtains coal through e-auctions domestically in preference to imported coal.

Ferro Alloys

Ferro alloys are used in the production of iron and steel. These alloys impart distinctive qualities to steel and cast iron and serve important functions during production. Ferro Alloys impart resistance to corrosion, improve hardness and tensile strength at high temperature, give wear and abrasion resistance and other properties like creep strength to Steel.

South Africa is the leading supplier of Ferro Manganese & Silico Manganese in the world and the largest consumer of the two Manganese alloys is China. South Africa is also the leading supplier of Ferro Chrome. China is the world's largest stainless steel producer. Thus, Ferro Alloy prices fluctuate based on the demand and supply of Ferro Alloys and Steel in China. A similar effect is seen in the prices of manganese and chrome ore which vary in line with demand emanating from China.

The production growth and prices in the Iron and Steel Industry are the key drivers of demand for Ferro Alloys. The Company operates smelters for the production of Manganese alloys (Ferro Manganese & Silico Manganese) and Chromium alloys (Ferro Chrome) in Telangana and Odisha States with manufacturing capacities of 1,25,000 TPA & 75,000 TPA respectively.

SUGAR

India is the world's largest consumer and the 2nd largest producer of Sugar in the world. The market size is USD 13.3 billion and is growing at approximately 3% per year. Sugar is an essential input for soft drinks/sweetened beverages, convenience foods, fast food, candy / sweets, confectionery, baking products and the respective industries. The industry is largely influenced by a lot of regulations in India. These regulations center around the economic interest of the marginal farmer, domestic prices, and the perishable nature of cane. Efforts are being made to reduce these regulatory hurdles to usher in a market driven industry.

Sugar production in India is set to bounce back from a sevenyear low as the area planted to cane increases and rain boosts yields in the world's top consumer. A rise in soil moisture in India led farmers to expand sugar cane area 4.8 percent from a year earlier. A substantial increase in sugarcane yields in Maharashtra and North Karnataka has forced the sugar industry to revise upwards the production estimates of the sweetener to record a 29.5 million tonnes (mt) for the 2017-18 season.

Maharashtra and Karnataka are seen reporting one of the highest ever sugarcane yields of around 100 tonnes per hectare and 91 tonnes per hectare respectively during the year . This is mainly on account of extended rains during the latter half of the monsoon season. Previous year, these States reeling under the impact of drought had reported yields of around 60 tonnes/ha. Uttar Pradesh was expected to produce 10.51 mt, while the output in Maharashtra was likely to be around 10.1 mt. Karnataka is seen producing 3.54 mt in the current season.

Sugar prices were expected to remain firm in sugar season 2017-18, despite higher production and depressed global prices. The sugar prices will continue to be supported by high import duties and depleted sugar stocks.

Nava Bharat Ventures operates a Sugar facility at Samalkot, Andhra Pradesh with crushing capability of 4,000 TCD of Sugarcane. It operates a 20 KLPD distillery for producing rectified spirit, which is utilised in the production of Ethanol.

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OUTLOOK

POWER

Indian power sector is undergoing a significant change that has redefined the industry's outlook. The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agricultural use. India has large reserves of coal. By the end of December 2017, total installed coal capacity in India stood at 192,971.50 MW. As of December 2017, total thermal installed capacity in the country stood at 218.96 GW, while hydro and renewable energy installed capacity totalled to 44.96 GW and 60.16 GW, respectively.

Weaknesses in the sector do exist in terms of large underutilized capacities, muted demand, bunched capacity addition, soft merchant power prices, lack of power purchase agreements and weak discoms.

FERRO ALLOY

The demand for Ferro Alloys is linked to the demand for Steel. India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, as its capacity is projected to increase to about 300 MT by 2025. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased growth in the infrastructure, automobile and railway sectors.

The manganese alloy industry faces an adverse competition in exports from the product of Malaysian origin owing to low costs of principal inputs in that country.

The Company is allowed to export Silico manganese to USA without dumping margin and is placed advantageously vis a vis other Indian producers and therefore affords it to widen its market reach.

Nava Bharat Ventures renewed its agreement for conversion of Chrome Ore to Ferro Chrome with Tata Steel Limited for a period of 4 years commencing from April 2016, to produce up to 70,000 MT per annum of High Carbon Ferro Chrome at its Ferro Alloy Plant in Odisha. This has led to reasonable stability for this part of the business.

SUGAR

Indian Sugar Mills Association (ISMA), had revised its estimates for country's 2017-18 sugar production upward to 29.5 million tonnes from its second advance estimate of 26.1 million tonnes. The association had earlier pegged sugar production at 26.1 million tonnes for the 2017-18 marketing year but it had sharply revised the estimates upwards citing substantially higher sugar cane yields per hectare reported from Maharashtra and North Karnataka.

The increased sugar production outlook in India has added to the concerns on excess global supplies pulling down the raw sugar futures. Domestic demand is supposed to be around 25 million tonnes and that a lot of sugar will be left over to top up stocks or exports.

The long-term prices and profitability of Indian sugar companies will remain highly cyclical and dependent on domestic and international supply-demand trends. The price trends in the international markets will be one of the key determinants of future profitability.

CORPORATE INFORMATION:

Subject the Company was incorporated in India on 7 November, 1972 under the Companies Act, 1956 with its registered office situated at Nava Bharat Chambers, 6-3-1109/1 Rajbhavan road, Hyderabad - 500082. The Companies equity shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). At present the Company is engaged in the business of manufacture of ferro alloys, sugar, generation of power and rendering of operation and maintenance services from its principal place of business located in Paloncha, Hyderabad, Kharagprasad and Samalkot in the states of Telangana, Odisha and Andhra Pradesh, respectively. These Financial Statements were approved by the Board of Directors and authorised for issue on May 30, 2018.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H280674 11	100215 093	ICICI BANK LIMITED	01/11/2018	-	-	1550000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vado daraGu390 007IN
2	C359752 00	105349 42	IDBI TRUSTEESHIP SERVICES LIMITED	04/12/2014	-	-	4660000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg Ballard EstateMU MBAIMH40 0001IN
3	C309804 78	105195 55	State Bank of India	16/08/2014	22/10/2014	-	108500000.0	Corporate Accounts Group Branch- 13039, "Ozone" 2nd Floor, # 6-3-669, Punjagutta

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								Main RoadHyder abadTG50 0082IN
4	C069563 87	104653 42	State Bank of India	22/11/2013	27/03/2014	-	6600000000.0	CORPORATES ACCOUNTS GROUP BRANCH - 13039'OZONE',2ND FLOOR, #6-3-669,PUNJAGUTTA MAIN ROADHYDERABADA P500082IN
5	C069496 14	104444 93	Standard Chartered Bank	01/08/2013	27/03/2014	-	200000000.0	ORIGINATI ON & CLIENT COVERAG E, 6-3-1090TSR TOWERS, RAJ BHAVAN ROAD, SOMAJIG UDAHIDE RABADAP 500082IN
6	C069405 71	902621 45	STATE BANK OF HYDERABAD	02/04/2002	27/03/2014	-	200000000.0	INDUSTRI AL FINANCE BRANCH, TOPAZ BUILDING AMRUTHA HILLS, PUNJAGU TTAHYDE RABADAP 500082IN
7	C069486 24	800262 42	ANDHRA BANK	24/06/2000	27/03/2014	-	680000000.0	SULTAN BAZAR BRANCH, KOTIHYDE

								RABADAP 500195IN
8	C069416 11	800262 43	BANK OF INDIA	24/06/200 0	27/03/20 14	-	200000000.0	HYDERAB AD MAIN BRANCH 5-8- 659NAMP ALLY STATION ROADHYD ERABADA P500001IN
9	C069445 81	902619 30	UCO Bank	24/06/200 0	27/03/20 14	-	200000000.0	BANJARA HILLS BRANCH, DOOR NO. 8-2- 624GROU ND FLOR, ROAD NO.10, BANJARA HILLSHYD ERABADA P500034IN
10	G194307 68	800045 60	State Bank of India	24/06/200 0	05/10/20 16	-	1060000000.0	CORPORA TE CCOUNTS GROUP BRANCH, OZONE6- 3-669, 2ND FLOOR, PUNJAGU TTA MAIN ROADHYD ERABADT G500082IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantees excluding financial guarantees		
Claims against the Company not acknowledged as debts relating to	2509.238	6898.229
- Cross subsidy charges	392.753	244.153

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- Electricity duty	73.325	72.626
- Royalty on coal procurement	85.564	52.915
- Land lease charges	27.486	26.433
- Central excise matters	103.615	123.207
- Service tax matters	71.447	71.140
- Customs matters	20.606	20.606
- Sales tax matters	14.423	14.423
- Others	23.282	36.686
Other money for which the Company is contingently liable		
(i) Disputed income tax liabilities	344.729	162.252
(ii) Others	0.000	19.881
Renewal power purchase obligation	89.799	68.375

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND Six Months ENDED 30
SEPTEMBER, 2018**

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Net Sales/income from operations	3375.104	3253.470	6629.574
Other Operating Income	354.697	305.058	659.755
Total income from operations (net)	3729.801	3558.528	7289.329
Expenses			
Cost of materials consumed	1846.454	1781.388	3627.842
Purchases of stock-in trade	9.284	8.356	17.640
Changes in inventories of finished goods, work-in-progress and stock in trade	202.409	255.107	457.516
Employee benefits expense	229.591	235.315	464.906
Depreciation and Amortization Expenses	90.151	90.148	180.299
Other Expenses	337.621	248.652	586.273
Finance Costs	60.988	45.371	106.359
Manufacturing expenses	188.401	173.922	362.323
Total expenses	2964.899	2838.259	5803.158
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	764.902	720.269	1486.171
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	764.902	720.269	1486.171
Tax expenses	268.405	263.413	532.818
Net Profit / (Loss) from ordinary activities after tax	496.497	456.856	953.353
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	496.497	456.856	953.353
Comprehensive Income	0.000	0.000	0.000
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	496.497	456.856	953.353
Paid up equity share capital (Face Value of INR 2/-each)	357.277	357.277	357.277
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	--	-	-
Earnings per share (before extraordinary items) of INR 2/- each (not annualized):	-	-	-
(a) Basic	2.99	2.75	5.575
(b) Diluted	2.99	2.75	5.575

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING
AGREEMENT FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 2018**

Particulars	3 Months	6 Months
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	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Segment Revenue			
1. Segment Revenue			
Ferro Alloys	2509.461	2063.326	4572.787
Power	1471.146	1334.333	2805.479
Sugar	288.539	528.703	817.242
Unallocated	172.134	164.268	336.402
Total	4441.280	4090.630	8531.910
Less : Inter Segment Revenue	1065.176	837.160	1902.336
Net Sales	3376.104	3253.470	6629.574
2. Segment Result			
Profit before tax and interest from each segment			
Ferro Alloys	159.217	193.352	352.569
Power	279.057	255.042	534.099
Sugar	(28.209)	(33.065)	(61.2740)
Unallocated	62.128	45.253	107.381
Total	472.193	460.582	932.775
Less : Interest	60.988	45.371	106.359
Exceptional Item - Foreign Exchange Gain/(Loss)	(354.697)	(305.058)	(659.755)
Profit from ordinary activities before tax	765.902	720.269	1486.171
3. Segment Assets			
Ferro Alloys	4351.913	4226.832	4351.913
Power	7553.784	7492.522	7553.784
Sugar	1150.564	1322.701	1150.564
Unallocated	20794.825	19225.957	20794.825
Total	33851.086	32268.012	33851.086
4. Segment Liabilities			
Ferro Alloys	724.875	771.583	724.875
Power	265.797	223.209	265.797
Sugar	206.844	194.059	206.844
Unallocated	4302.670	2919.819	4302.670
Total	5500.186	4108.670	5500.186

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

Particulars	30.09.2018
	Unaudited
EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	357.277
(b) Reserves & Surplus	27993.623
(c) Money received against share warrants	0.000

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(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
Total Shareholders' Funds	28350.900
(3) Non-Current Liabilities	
(a) long-term borrowings	2453.261
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	3.414
(d) long-term provisions	94.589
Total Non-current Liabilities (3)	2551.264
(4) Current Liabilities	
(a) Short term borrowings	92.240
(b) Trade payables	778.395
(c) Other current liabilities	1949.469
(d) Short-term provisions	128.818
Total Current Liabilities (4)	2948.922
TOTAL	33851.086
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	7938.165
(ii) Intangible Assets	25.117
(iii) Capital work-in-progress	68.008
(iv) Investment property	24.443
(b) Non-current Investments	12208.247
(c) Deferred tax assets (net)	873.304
(d) Long-term Loan and Advances	6249.650
(e) Other Non-current assets	210.081
Total Non-Current Assets	27597.015
(2) Current assets	
(a) Current investments	210.424
(b) Inventories	2654.153
(c) Trade receivables	1303.562
(d) Cash and cash equivalents	318.469
(e) Short-term loans and advances	261.550
(f) Other current assets	1505.913
Total Current Assets	6254.071
TOTAL	33851.086

Note:

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1. The unaudited standalone results for the quarter ended 30 September 2018 and year to date results for the period 1 April 2018 to 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2 November 2018 and 3 November 2018, respectively.
2. The results for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018 were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon.
3. These results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India.
4. Other income for the quarters ended 30 September 2018, 30 June 2018 and half year ended 30 September 2018 includes gain on foreign currency fluctuations to the tune of INR 247.802 lakhs, INR 114.746 lakhs and INR 362.549 lakhs, respectively and measurement of derivative contracts to the tune of INR (1.868) lakhs, INR 84.711 lakhs and INR 82.843 lakhs, respectively.
5. Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. The application of Ind AS 115 did not have any significant impact on the financial results of the Company.
6. Revenue from operations for the half year ended 30 September 2018 is not comparable with revenue from operations of the previous half year ended 30 September 2017 and for the year ended 31 March 2018, as the previous 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 subsequently to implementation of the Goods and Service Tax Act (GST) effective from 1 July 2017.

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Air Conditioner
- Railway Sidings

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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