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02:52 PM | 27 OCT **LIVE** | SENSEX **27,846** ▲ 9.60 | NIFTY 50 **8,594** ▼ -20.55 | GOLD (MCX) (Rs/10... **29,907.00** ▲ 73.00 | USD/INR **66.88** ▲ 0.04  
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## Nava Bharat Ventures Ltd.

**BSE:** 513023 | **NSE:** NBVENTURESEQ | **58888:** nbfa ⓘ | **IND:** Diversified | **ISIN code:** INE725A01022 | **SECT:** Miscellaneous

**BSE LIVE**  
 02:52 PM | 27 Oct 2016  
**134.50**  
 Change: **-3.70 (-2.68%)**  
 Volume: **68,128**  
 Open: **138.05** Today: 133.50 | 139.00  
 Prv. Close: 52-Wk: **138.20** 64.00 | 145.60  
 Bid: **134.25(782)**  
 Offer:

**NSE LIVE**  
 02:52 PM | 27 Oct 2016  
**134.50**  
 Change: **-4.15 (-2.99%)**  
 Volume: **280,012**  
 Open: **138.60** Today: 133.20 | 139.40  
 Prv. Close: 52-Wk: **138.65** 63.47 | 145.80  
 Bid: **134.20(137)**  
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**Director Report** [Print](#)

The Directors have pleasure in presenting the 42nd Annual Report along with the audited accounts for the year ended 31st March, 2014.

**FINANCIAL RESULTS**

The financial performance of the Company, for the year ended 31st March, 2014 is summarized below:

(Rs. in lakhs)

|  | Standalone 12 months ended 31.03.2014 | Consolidated 12 months ended 31.03.2013 | Standalone 12 months ended 31.03.2014 | Consolidated 12 months ended 31.03.2013 |
|--|---------------------------------------|---|---------------------------------------|---|
| Turnover/Income (Gross)                                  | 140901.06                             | 141526.85                               | 207864.33                             | 145038.08                               |
| Profit before Finance charges, Depreciation and Taxation |                                       |   |                                       |   |
| Less: Finance charges (excluding amount capitalized)     | 1823.99                               | 1381.62                                 | 12627.16                              | 1883.19                                 |
| Profit before Depreciation and Taxation                  | 28479.14                              | 34500.24                                | 42365.64                              | 29353.95                                |
| Less: Depreciation                                       | 6157.82                               | 4825.71                                 | 11194.14                              | 5879.51                                 |
| Profit for the year after Depreciation                   | 22321.32                              | 29674.53                                | 31171.50                              | 23474.44                                |

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|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Depreciation                               | 22321.32  | 29074.53  | 31171.50  | 23474.44  |
| Less: Provision for taxation - Current tax | 4730.00   | 5975.00   | 7068.38   | 6541.19   |
| -Deferred tax                              | (751.82)  | (77.54)   | (754.78)  | (80.93)   |
| -Tax of earlier years                      | 8.25      | 525.87    | 12.17     | 532.25    |
| - MAT credit entitlement                   | (975.00)  | (580.00)  | (2776.60) | (580.00)  |
| Prof it after Tax                          | 19309.89  | 23831.20  | 27622.33  | 17061.93  |
| Balance brought forward from last year     | 123735.68 | 109836.65 | 139470.71 | 130366.27 |
| Minority Share - Loss                      |           | 368.39    | 1974.68   |           |
| Profit available for Appropriation         | 143045.57 | 133667.85 | 167461.43 | 149402.88 |
| Appropriations                             |           |           |           |           |
| Dividend on Equity Share Capital           | 4215.71   | 4215.71   | 4215.71   | 4215.71   |
| Corporate Dividend Tax                     | 716.46    | 716.46    | 716.46    | 716.46    |
| General Reserve                            | 5000.00   | 5000.00   | 5000.00   | 5000.00   |
| Surplus carried to Balance Sheet           | 133113.40 | 123735.68 | 157529.26 | 139470.71 |
|  | 143045.57 | 133667.85 | 167461.43 | 149402.88 |

#### ECONOMIC AND BUSINESS ENVIRONMENT

The Indian economy displayed a flaccid GDP growth rate of sub-5% for 2013-14, second year in a row reflecting subdued performance of industrial and manufacturing sector, especially in the infrastructure segment, notwithstanding improved performance of exports and agricultural sectors. The trade and fiscal deficits were further accentuated by the quantitative easing measures initiated by USA resulting in precipitous depreciation of Indian rupee and as a consequence making imports and borrowings dearer.

The economic revival plan charted by the new Government at the centre though is promising, it is expected that the Indian economy will be under stress for few more years before discernible growth in GDP can be sustained

#### REVIEW OF OPERATIONS

The foresight shown by the group by making investments in the power business is yielding results. The consolidated performance for theyear 2013-14 saw marked improvement in the contribution of the Power business with the inclusion of the 150 MW plant operated by subsidiary company, Nava Bharat Energy India Ltd. Total Income from Operations stood at Rs. 172,755.95 lakhs, up 51% YoY. Profit Before Tax stood at Rs. 31,171.50 lakhs, growing 33% YoY, notwithstanding the operational deficit incurred at the Zambian operations. The Profit After Tax showed a similar strong trend atRs. 27,622.33 lakhs, up by 62%.

The standalone performance was moderated on account of lower profitability in ferro alloy and sugar segments, depreciation charge on idle power facility in Odisha and reduced treasury income. The power segment performance was satisfactory in the light of maintenance outages and Grid backing down in AP and very low merchant power rates prevailing outside of southern region. Total Income from Operations were at Rs. 110,054.82 lakhs. Profit Before Tax was at Rs. 22,321.32 lakhs and Profit After Tax was at Rs.19,309.89 lakhs.

#### Power Division

The 114 MW power plant was operated at 92% PLF whereas the 20 MW unit ran at a PLF of 84% on the back of annual contract with AP Grid, this notwithstanding the forced outages encountered in the first half of the year under review. The 94 MW plant at Odisha was however run sub-optimally for want of reasonable merchant realisations

The total power generation stood at 1,455.82 MU which, post adjustment for auxiliaries and transmission losses, stood at 1,290.31 MU. Captive consumption stood at 432.59 MUwith the balance 864.71 MU constituting merchant power sales. The Company has continued to use an optimal blend of linkage coal, coal through e-auction, washery rejects and imported coal to meet its fuel requirement in power generation

The environment for merchant power was, during 2013-14, typified by isolation of Southern Grid, continued transmission corridor congestion and active demand management by state utilities

#### Ferro Alloys

Ferro Alloys division witnessed stable volume performance in the back drop of conversion arrangement for Ferro chrome in Odisha for about eight months and market environment for manganese alloys is marked by realisations which were range bound. Higher input cost, in part due to dearer transfer price based on grid tariff - was a factor in moderating the margins. The conversion arrangement enabled the Company to recover fixed costs of the Unit. The Company continues to evaluate opportunities to regain optimal operations at the Ferro Alloys Unit in Odisha

#### Sugar



sells 20,88,000 shares at Rs 117.94/share. Subscribe Free to Get Stock News, Tips & Updates via SMS Alerts Click Here Now: [hottradingtips.com/lp/stock-tips\\_by\\_sms.html](http://hottradingtips.com/lp/stock-tips_by_sms.html)

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The Company continues to align its operating strategy to the market dynamics. Marginally higher recovery was neutralised by lower realisations in the new season. Post de-control the division focussed on growing the by-products business - marking substantial enhancement in the volumes of ethanol and spirit. The Company continued with cane development activity under the new factory zone at Dharmavaram

#### OPERATIONS OF SUBSIDIARIES ABROAD

Nava Bharat (Singapore) Pte. Limited (NBS):

NBS, a wholly owned subsidiary of the Company, continues to be the investment holding arm of the overseas strategic investments while rendering trading services for ferro alloys within the Group. Details of the step down overseas subsidiaries are given below:

Maamba Collieries Limited (MCL):

MCL is a step down subsidiary of the Company with NBS holding about 65% of the equity stake while the balance is held by the Zambian Government Investment Holding Company. MCL has the largest coal concession in Zambia with two grades of coal; Metallurgical Grade Coal with applications in Cement, Steel and Breweries and Therma Grade Coal which can be used as a feedstock for power generation. MCL has embarked upon a capital outlay of about USD 800 million for coal mining operations including mine development expenditure and for establishing 300 MW (2 x 150 MW) coal fired power project. The coal mine related expenditure towards mine development and capital equipment has been substantially incurred while the power project implementation has been completed to the extent of 65%. The power project implementation is under EPC structure and the project is likely to be commissioned in FY 2015-16. Sale of high grade coal has improved substantially during the year under report comparing with previous year and likely to increase going forward with likely addition of new customers in the region

Kobe Green Power Co. Ltd. (KGP):

NBS acquired majority stake in Kobe Green Power Co. Limited (KGP), a Japanese Company, which holds development rights for a 150 MW hydro-electric power project in Laos with an investment of about USD 235 million on Build Own Operate and Transfer Scheme (BOOT) basis. The Detailed Feasibility Study (DFS) has been completed and approved. Concession Agreement and the Power Purchase Agreement, followed by the approval of the Government of Laos, are expected shortly. A Special Project Company will be formed thereafter to implement the project with majority control to be exercised through M/s. Nava Bharat Lao Energy Pte.Limited in Singapore, while the other Shareholders will be the Japanese Partner and a Government of Laos undertaking

NB Tanagro Limited (NBTL):

NBTL has a Joint Venture Agreement (JVA) with National Development Corporation (NDC) of Tanzania, to pursue an Integrated Oil Palm Project in Tanzania (NBS 80% and NDC 20%). Further to the JVA, the allocation of initial block of 4000 hectares of land by the Tanzanian Government is still awaited. NB Tanagro Limited will launch the pilot project after the said land is handed over by NDC. Till then, it was decided not to capitalise the Company, excepting the initial capital. NB Tanagro Limited is entitled for allocation of another 6000 Hectares, though not contiguous, to the initial 4000 Hectares, which will take another 12 months from the allocation under Phase - I

NB RUFJI PVT.LTD. (NBRPL):

NBRPL was formed in Tanzania to pursue another Oil Palm Project under Rufiji Basin Development Authority (RUBADA). The project is under survey stage

Nava Bharat Africa Resources Pvt. Ltd. (NBAR):

NBAR is a step down subsidiary of the Company through NBS in Mauritius and was expected to focus on investments in the East African and SADC region. Presently, NBS is not pursuing any projects through NBAR and it has been decided, as a cost rationalisation measure, to wind up NBAR.

PT Nava Bharat Indonesia (NBI) and PT Nava Bharat Sungai Cuka (NBSC):

NBI and NBSC were formed to pursue the coal concession in Indonesia. However, the investments have been entangled in protracted litigations. The Company is evaluating various options to recover the investments made against this coal concession

Nava Energy Pte. Limited (NEPL):

NEPL is a wholly owned subsidiary of NBS incorporated in Singapore, to carry on the business of Operation & Maintenance works and associated project management works for power plants. NEPL will draw resources to discharge these from Indian companies of the Group as well as overseas companies. NEPL is designated to be the long term O & M Operations for Maamba Collieries Limited, Zambia

Nava Bharat Lao Energy Pvt. limited (NBLEPL):

NBLEPL is a Wholly Owned Subsidiary of NBS incorporated in Singapore, designated to hold the majority stake in the Hydel Power Project Company, Laos. The Project Company will be formed after the approval of the Government of Laos for the Concession Agreement for the 150 MW Hydel Power Project on BOOT basis

Kariba Infrastructure Development Limited (KIDL):

KIDL is a step down subsidiary of NBS and is pursuing the development of a Multi Facility Economic Zone (MFEZ) at Maamba in Zambia. The MFEZ will, inter alia, comprise the infrastructure development surrounding

Maamba including MCL in the Southern Province of Zambia and is aimed at spurring downstream and ancillary industrialisation in and around Maamba

#### INDIAN SUBSIDIARIES

##### Nava Bharat Projects Limited (NBPL):

The Company has been engaged in project management and maintenance services. These cover a wide spectrum of services such as project conceptualization, project management including financial planning, contract documentation, contract management, trading of equipment, O & M activity, technical services etc. Presently, such services are being rendered to M/s. Maamba Collieries Limited, Zambia, which is implementing an integrated Coa and 300 MW Power Project.

The ongoing investigation of CBI / ED of the coal block allotment to M/s. Navabharat Power Private Limited (NPPL) and subsequent sale of NBPL stake in NPPL to Essar Power Limited also involving the Managing Director of the Company (in his erstwhile position as Non-Executive Chairman of NPPL) has been completed

The Hon'ble Court of Ld. Special Judge (PC Act) observing that the allegations in the charge sheet are under Section 120B read with Section 420 of IPC and the same are triable by the Court of Hon'ble Metropolitan Magistrate. Therefore, the present charge sheet is assigned to the Hon'ble Court of Ld. Chief Metropolitan Magistrate. The Hon'ble Court of Ld. Additional Chief Metropolitan Magistrate Court - II passed an Order that piecemeal cognizance cannot be taken and directed the CBI to file the report before 30.08.2014.

##### Nava Bharat Energy India Limited (NBEIL):

Nava Bharat Energy India Limited (NBEIL) operated the 150 MW Unit in 2013-14 reasonably with average PLF of 79.05%, gross generation of 150 MW and delivered energy of 919.81 MU.

Entire power was dispatched to A.P. Grid (APPCC) excepting 14.95 MU to Karnataka State Electricity Board (KSEB) and 40.85 MU for sale through IEX.

NBEIL made a turnover of Rs. 53711.24 lakhs, profit after tax of Rs. 8515.67 lakhs after charging depreciation of Rs. 3281.30 lakhs and tax of Rs. 34.10 lakhs.

##### Brahmani Infratech Private Limited (BIPL):

During the year under review, the aggregate earnings for the year stood at Rs. 6,86,15,867/- and the total outgoings stood at Rs. 1,55,55,784/-. The year resulted in a net profit of Rs. 4,41,60,083/- after taxation (profit before taxation Rs. 5,30,60,083/-). The Company has been looking for new projects suitable for commercial, residential and other infrastructure development and is accordingly acquiring assets. The Company aims to have diversified mix of investments in various categories.

As regards to the investigation proceedings pending in the Hon'ble Court of Principal Special Judge for CBI cases, Nampally, Hyderabad, CBI filed a Memo stating that during the course of investigation, no quid-pro-quo could be established, inter alia, against the BIPL. As a result, it is understood that the investigation against the BIPL is concluded

##### Kinnera Power Company Pvt. Ltd. (KPCPL):

The Company has off loaded part of equity stake in KPCPL in favour of Meenakshi Infra Group and KPCPL ceased to be a subsidiary. The Company continues with 26% of the equity stake in KPCPL as specified by NHAI in 2012-13. As per the professed intention and there being no economic interest, the Company plans to fully off-load its stake in KPCPL in favour of Meenakshi Infra Group in due course as per the regulations

##### Nava Bharat Realty Limited (NBRL):

NBRL is a wholly owned subsidiary of the Company and proposes to be engaged in the development of realty focused investments. There have been no operations in this Company

##### Nava Bharat Sugar and Bio Fuels Limited (NBSBL):

NBSBL is a wholly owned subsidiary of the Company and proposes to be engaged in sugar, bio-fuel and agri based investments. There have been no operations in this Company

##### Proposed Restructuring of Odisha Works

The Corporate Restructuring Plan initiated by the Company is awaiting response from the strategic investors identified by the Company. Some of the key issues include percentage of shareholding to the Investors and Management Role aside from enterprise valuation

IEM for Establishment of 3500 TCD Sugar Plant at Dharmavaram Village, Prathipadu Mandal, East Godavari Dist, A.P.:

The Company has prayed for directions from Hon'ble High Court of A.P. for vacation of Interim Suspension Order regarding the Zone declaration given by the Commissioner & Director of Sugar and Cane Commissioner, Govt, of A.P., Hyderabad. However, the cane development activities are being continued

#### OUTLOOK AND FUTURE PLANS

The outlook and future plans of the Company have been mentioned in detail under the "Management Discussion and Analysis" section that

forms part of this report.

#### DIVIDEND ON EQUITY SHARE CAPITAL

Considering the improved performance of your Company as a whole and keeping in view the ongoing capital works in progress, your Directors are pleased to recommend dividend at Rs. 5/- per Equity Share of Rs. 21- each, subject to necessary approvals. The aggregate dividend payout for the FY 2013-14 amounts to Rs. 49.32 crores, including corporate dividend tax, if approved

Nava Bharat Ventures Limited Employee Welfare Trust and its holdings in the Company

M/s. Barclays Wealth Trustees (India) Private Limited, the Trustee of Nava Bharat Ventures Employee Welfare Trust acquired 14 lakhs equity shares of the Company from the secondary market on 9th March, 2012. The Company extended a loan of Rs. 28.79 crores to the Trustee till 31st March, 2014. The Company proposed to implement several schemes relating to welfare measures including incentives, benefits and amenities for the employees under Employee Welfare plans to be set up by the Company Securities and Exchange Board of India (SEBI) issued a set of guidelines on 13th May, 2013 to align the non-ESOP Employee Benefit Schemes with the SEBI (ESOS and ESPS) Guidelines 1999 before 31.12.2013 or off-load the entire equity held by the Trust before the said date. SEBI, accordingly, commenced the review process, constituted a Group to deliberate on a framework for framing a set of regulations with a view to ensure better enforceability, address the concerns raised with regard to composition of Trusts, disclosures, etc., and to enable secondary market transactions with adequate safeguards. SEBI vide Circular dated 29.11.2013 extended the timeline for alignment of existing employee benefit schemes with the SEBI (ESOS & ESPS) Guidelines from 31st December, 2013 to 30th June, 2014.

#### EMPLOYEES' STOCK OPTION SCHEME 2006

During the year under review, no employee stock options were granted. No ESOPs were also exercised as there were no outstanding options as at the beginning of the year.

#### LISTING OF SHARES

The Securities of the Company are listed at National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The listing fees to these Stock Exchanges were paid

#### FIXED DEPOSITS

There were no deposits outstanding as on 31st March, 2014. There were no overdue deposits, as well as, on date.

#### INSURANCE

All the properties of the Company including buildings, plant and machinery and stocks have been adequately insured

#### DIRECTORS

Sri K. Balarama Reddi and Dr. M.V.G. Rao retire by rotation at the Annual General Meeting under the applicable provisions of the erstwhile Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Sri K. Balarama Reddi and Dr. M.V.G. Rao, being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors for a term of five consecutive years effective from the date of forthcoming AGM

Dr. E.R.C. Shekar, Dr. D. Nageswara Rao and Dr. C.V. Madhavi are also the existing Independent Directors appointed earlier as Directors, liable to retire by rotation but are not due to retire at the Annual General Meeting and their existing term did not end as at the AGM under the applicable provisions of the erstwhile Companies Act, 1956. Pursuant to the provisions of Section 149 of the Companies Act, 2013, (the Act) the Independent Directors are to be appointed for a term upto 5 consecutive years and they are not liable to retire by rotation. The present tenure of the Independent Directors on the date of commencement of the Act shall not be counted as a term under Section 149 of the Act. It is therefore proposed to appoint Dr. E.R.C. Shekar, Dr. D. Nageswara Rao and Dr. C.V. Madhavi as Independent Directors for a term of 5 consecutive years and not liable to retire by rotation

Pursuant to the provisions of the Companies Act, 2013, Sri G.R.K. Prasad retires at the AGM and, being eligible, offered himself for re-appointment.

#### SUBSIDIARY COMPANIES AND CONSOLIDATED ACCOUNTS

The Company has Indian and Overseas direct and step down Subsidiaries

The Company has opted to avail the exemption, provided under Section 212 (8) of the Companies Act, 1956 and accordingly disclosed the prescribed information for each subsidiary including step down subsidiaries covering capital, reserves, total assets, total liabilities, investment, turnover, profit before taxation, provision for taxation, profit after taxation, etc

The Annual accounts of the subsidiary companies shall also be available for inspection by any shareholder in the Registered Office of the holding Company and of the subsidiary companies concerned

The Company shall furnish a hard copy of Annual Reports of the subsidiaries to any shareholder on demand at any point of time

The audited Consolidated Financial Statements are provided in the Annual Report.

## AUDITORS

M/s. Brahmayya & Co., Chartered Accountants, Hyderabad, the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment in the transitional period of 3 years from this AGM for 2013-14 as provided in Section 139 (2) (a) (ii) of the Companies Act, 2013

The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits including transitional period under Section 139 (1) of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of Section 139 (9) of the Companies Act, 2013.

## COST AUDIT

M/s. Narasimha Murthy & Co, Cost Auditors, were appointed in May, 2013 by the Company to conduct the cost audit in respect of Industrial Alcohol, Sugar, Electricity and Steel (Ferro Alloys) for the FY 2013-14. The approval of the Central Government was received for this appointment.

The Cost Audit reports for FY 2013-14 were due to be submitted on or before 30th September, 2014. The Cost Audit reports for FY 2012-13 were filed with Ministry of Corporate Affairs on 27.09.2013.

## APPOINTMENT OF INTERNAL AUDITORS FOR COSTING SYSTEMS AND INTERNAL AUDIT OF COST ACCOUNTING RECORDS

As per the Master Circular No. 2/2011 dated 11th November, 2011 issued by the Ministry of Corporate Affairs on Cost Accounting and Cost Audit, the Board of your Company appointed Internal Auditors, M/s. Sagar & Associates for internal audit of cost records for the Financial Year 2013-14 on the recommendation of the Audit Committee

## SECRETARIAL AUDIT

The Board of Directors on 2nd May, 2013 appointed M/s. P.S.Rao & Associates, Practicing Company Secretaries for the conduct of Secretarial Audit pursuant to the recommendations of the Audit Committee for the Financial Year 2013-14 for the Company and the Report of the Secretarial Audit for the Financial Year 2013-14 is also presented as a part of the Annual Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming a part of the Annual Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that in the preparation of Annual Accounts for the year ended 31st March, 2014

All applicable accounting standards were followed

The accounting policies framed in accordance with the guidelines of the Institute of Chartered Accountants of India have been applied

Reasonable and prudent judgement and estimates were made so as to give a true and fair view of the state of affairs of the Company. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The annual accounts were prepared on a going concern basis

## CORPORATE GOVERNANCE

A separate section on Corporate Governance with a detailed compliance report thereto is annexed and forms a part of the Annual Report. The Auditors' Certificate in respect of compliance with the provisions concerning Corporate Governance, as required by Clause 49 of the Listing Agreement, is also annexed

## TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, relevant amounts which remained unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund

## TRANSFER OF PHYSICAL SHARE CERTIFICATES TO UNCLAIMED SUSPENSE ACCOUNT IN ELECTRONIC MODE

Pursuant to Clause 5A (II) of the Listing Agreement, Posta Return cases as per the records of the Registrars were initially transferred to Suspense Account. A demat account under the name and style "Nava Bharat Ventures Limited - Unclaimed Suspense Account" was opened by the Company and the unclaimed shares in respect of the 6 shareholders for 915 equity shares were transferred to the said account on 11th May, 2012.

The Company's Registrars also sent three notices under Clause 5A to the shareholders whose physical share certificates in respect of stock split cases are lying with them on 23rd January, 2012, 28th May, 2012 and 30th October, 2012 and reduced the number of unclaimed physical stock split cases to the extent possible

Physical split share certificates lying with the Registrars for 683,550

shares were transferred to Suspense Account "Nava Bharat Ventures Limited - Unclaimed Suspense Account" on 15th March, 2013 and also dematerialised the same by way of credit to the beneficiary ID No.18391954 in the name of "Nava Bharat Ventures Limited - Unclaimed Suspense Account" on 23rd March, 2013

Since these shares stood transferred to "Nava Bharat Ventures Limited - Unclaimed Suspense Account" and dividend is required to be paid to the registered holders only in terms of Section 206 of the Companies Act, the dividend accruing on the shares involved was also be credited to Unpaid Dividend Account, which will be remitted to the shareholders on claiming the shares out of the Suspense Account.

During the year, the Company and its Registrars, M/s. Karvy Computershare Pvt.Ltd., have received certain claims from the shareholders which were verified by the Registrars as per their records and procedures. The claims of rightful owners, after collection of all the required documents and due processing by the Registrars, had been placed before the Share Transfer Committee and after its approval, 13250 equity shares of Rs. 21- each (5630 on 10.10.2013 and 7620 on 19.03.2014) were transferred to the Shareholders / Successors / Nominees / rightful claimants. The unpaid dividend for the past 7 years lying in unpaid dividend account of the Company separately for the 7 years was also paid to the said shareholders

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, the required information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo have been given in the Annexure -1, which forms a part of this Report.

#### INDUSTRIAL SAFETY AND ENVIRONMENT

##### Safety & Environment

Utmost importance continues to be given to safety of personnel and equipment in all the Company's plants. The Company reviews thoroughly the various safety measures adopted and proactive steps taken to avoid accidents. Safety drills are also conducted at regular intervals to train the employees for taking timely and appropriate action in case of accidents

##### Particulars of Employees

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure - II to the Directors' Report.

##### Awards

Your Company received the following awards/recognitions during 2013-14:

1 Pollution Control Appreciation Award 2013 in recognition of its pollution control measures and sound environment management practices from State Pollution Control Board (SPCB), Odisha (Ferro Alloy Plant at Kharagrasad received this award).

2 Kalinga Safety Award 2012 in the form of a Silver Plaque in "Power Category" at the "Odisha State Safety Conclave 2013" organised by Institute of Quality & Environment Management System. (Power Plant at Kharagrasad received this award)

3 State Energy Conservation Awards 2013 in the form of a Silver Plaque organised by New and Renewable Energy Development Corporation of A.P (NREDCAP). (Power Plant at Paloncha, Telangana received this award).

Green initiative in Corporate Governance by Hon'ble Ministry of Corporate Affairs

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions.

Your Company appreciates the initiative taken by MCA as it strongly believes in a green environment. This initiative also helps in prompt receipt of communication, apart from avoiding losses / delays in postal transit. The Notice of Annual General Meeting, full Annual Reports and all communications hitherto were sent to the members in electronic form at the e-mail address registered with Depositories and the Registrars & Transfer Agents of the Company. The Annual Reports will be sent by post physically to the Members, whose e-mail addresses are not registered. Members can also have access to the documents through the Company's website. The documents will also be available to the members for inspection at the Registered Office of the Company during the office hours

Members are also entitled to be furnished with hard copies of full Annual Reports, free of cost, upon receipt of requisition by the Company at any point of time.

#### INDUSTRIAL RELATIONS

Industrial relations have been cordial and your Directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels towards successful working of the Company.

#### ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institutions, the Company's Bankers, Insurance companies, the Government of India,

Govt, of Telangana, Govt, of Andhra Pradesh and Odisha, the State utilities and Shareholders during the year under review.

For and on behalf of the Board

P. Trivikrama Prasad

Managing Director

Place : Hyderabad

D. Ashok

Date : 30th May, 2014

Chairman

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