

**NAVA BHARAT VENTURES LIMITED**  
**(Formerly Nava Bharat Ferro Alloys Limited)**  
**Regd. Office: `Nava Bharat Chambers', 6-3-1109/1**  
**Raj Bhavan Road, Hyderabad - 500 082**

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)**  
**FOR THE QUARTER ENDED 30TH SEPTEMBER, 2007**

(Rupees in Lakhs)

PARTICULARS	Quarter ended		Half Year ended		Previous
	30th September		30th September		Year ended
	2007	2006	2007	2006	31.03.2007
	(Unaudited)				(AUDITED)
1. Sales (Including Inter Segment Sales)	19685.99	17660.91	40063.30	31438.76	71101.15
Less: Inter Segment Sales	3729.89	3524.19	6140.61	5798.47	11959.83
Net Sales	15956.10	14136.72	33922.69	25640.29	59141.32
2. Other Income	204.67	68.68	314.41	204.37	1217.40
<b>3. Total Income (1 + 2)</b>	<b>16160.77</b>	<b>14205.40</b>	<b>34237.10</b>	<b>25844.66</b>	<b>60358.72</b>
4. Expenditure					
(a) (Increase)/decrease in stock in trade and work in progress	(3098.19)	1535.96	(3407.20)	1439.12	(384.61)
(b) Consumption of raw-materials	7236.24	3510.47	12330.17	6831.99	19299.74
(c) Purchase of traded goods	138.72	511.43	252.04	652.65	763.49
(d) Excise Duty	651.03	530.61	988.49	920.37	2860.33
(e) Power and Fuel	1697.95	1777.29	4043.43	3851.17	7625.38
(f) Employees cost	713.75	541.04	1599.97	1118.39	2771.11
(g) Depreciation	490.00	487.96	1073.12	993.26	2245.36
(h) Other expenditure	1946.65	2143.35	4254.50	4011.26	10060.51
<b>(i) Total (a to h)</b>	<b>9776.15</b>	<b>11038.11</b>	<b>21134.52</b>	<b>19818.21</b>	<b>45241.31</b>
5. Finance Charges	385.12	412.10	852.19	837.47	1519.86
6. Exceptional items	---	---	---	---	---
7. Profit/(Loss) from ordinary activities (3) - (4+5+6)	5999.50	2755.19	12250.39	5188.98	13597.55
8. Extraordinary Items - Expenditure/(Income)	---	---	---	(1155.86)	(1016.61)
9. Profit/(Loss) before Tax (7 - 8)	5999.50	2755.19	12250.39	6344.84	14614.16
10. Tax expense					
-Current Tax	675.00	310.00	1390.00	715.00	1700.00
-Deferred Tax	13.75	125.00	33.05	110.00	(30.54)
- MAT Credit Entitlement	87.00	(300.00)	(200.00)	(525.00)	(1130.00)
- Fringe Benefit Tax	7.00	7.00	14.00	14.00	29.00
Net tax	782.75	142.00	1237.05	314.00	568.46
<b>11. Net Profit/(Loss) for the period (9-10)</b>	<b>5216.75</b>	<b>2613.19</b>	<b>11013.34</b>	<b>6030.84</b>	<b>14045.70</b>
12. Paid-up Equity Share Capital (Rs.2/-per share)	1452.61	1335.75	1452.61	1335.75	1353.99
13. Reserves (excluding Revaluation Reserves)	---	---	---	---	40442.34
14. Earnings per Share (EPS)					
(a) Before Extraordinary items					
(i) Basic	7.63	3.91	16.19	7.30	19.52
(ii) Diluted	7.03	3.91	15.48	7.30	19.44
(b) After Extraordinary items					
(i) Basic	7.63	3.91	16.19	9.03	21.04
(ii) Diluted	7.03	3.91	15.48	9.03	20.96
15. Public Shareholding					
- Number of Shares	40994807	36126565	40994807	36126565	36064742
- Percentage of Shareholding	56.44	54.09	56.44	54.09	53.27

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rupees in Lakhs)

PARTICULARS	Quarter ended		Half Year ended		Previous
	30th September		30th September		Year ended
	2007	2006	2007	2006	31.03.2007
	(Unaudited)				(AUDITED)
<b>1. Segment Revenue</b>					
<b>(Net Sales/Income)</b>					
a) Ferro Alloys	10825.40	9740.29	19946.82	14504.49	34736.15
b) Power	6609.09	5447.12	15632.93	11856.66	26457.69
c) Sugar	2456.17	2542.18	4797.96	5281.98	11124.20
d) Others	0.00	0.00	0.00	0.00	0.51
Total	19890.66	17729.59	40377.71	31643.13	72318.55
Less: Inter Segment Revenue	3729.89	3524.19	6140.61	5798.47	11959.83
Net Sales/Income from Operations	16160.77	14205.40	34237.10	25844.66	60358.72
<b>2. Segment Results (Profit before</b>					
<b>Tax and Finance charges)</b>					
a) Ferro Alloys	2808.46	372.99	4064.32	473.80	955.82
b) Power	3949.72	2482.31	9498.85	5761.03	13741.16
c) Sugar	(368.12)	320.92	(450.40)	962.75	1394.05
d) Others	(5.44)	(8.93)	(10.19)	(15.27)	42.99
Total	6384.62	3167.29	13102.58	7182.31	16134.02
Less: Finance charges	385.12	412.10	852.19	837.47	1519.86
Total profit before Tax	5999.50	2755.19	12250.39	6344.84	14614.16
<b>3. Capital Employed (Segment</b>					
<b>Assets minus Segment Liabilities)</b>					
a) Ferro Alloys	23952.43	21058.29	23952.43	21058.29	18779.86
b) Power	50730.38	23518.14	50730.38	23518.14	31634.87
c) Sugar	6086.58	7013.57	6086.58	7013.57	6407.26
d) Others	(37.17)	(29.47)	(37.17)	(29.47)	(35.51)
e) Unallocated	3482.66	25617.36	3482.66	25617.36	6218.21
Total	84214.88	77177.89	84214.88	77177.89	63004.69

**Notes:**

- The expansion of Power Plant in Orissa by 64MW will be completed as envisaged. The new sugar facility will be commissioned in a phased manner. The new 32MW Power Plant in A.P. has commenced commercial operations in October 2007.
- (a) The Company raised FCCBs for JPY 6000 million equivalent to Rs.233.52 crores during the year 2006-07. The funds are being used for the stated objectives. At the option of Bondholders, the Company converted 158 FCCBs for ₹ 1580 Million and allotted 49,31,065 Equity Shares of Rs.2/- each at a price of Rs.132.96 per share.  
(b) The Company issued 32,00,000 Warrants convertible into Equity Shares of Rs.2/-each at a rate of Rs.95/- per share allotted on preferential basis to Persons Acting in Concert/Promoters. 9,12,000 Warrants have since been converted into Equity Shares. The proceeds of the Warrants/Shares have been spent for ongoing capital expenditure and long term working capital.  
(c) The Company granted 6,00,000 stock options to the employees convertible into 6,00,000 Equity Shares of Rs.2/- each at a rate of Rs.90.52 per share.
- (a) Employees' benefits for the quarter/half year were provided on estimated basis as actuarial valuation is deferred to year end.  
(b) Diminution in the value of investments, if any, will be considered at the year end.
- The Company had no pending investor complaints as on 1st July, 2007. Investor complaints received and disposed of during the quarter ended on 30th September, 2007 were 28. There were no complaints pending as on 30th September, 2007.
- The figures for the previous year/period have been restated/regrouped wherever necessary to make them comparable.
- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 27th October, 2007.
- The above results were subjected to Limited Review by the Auditors of the Company and their Report was also placed before the Board.

for **NAVA BHARAT VENTURES LIMITED**

Place : HYDERABAD

D.ASHOK

Date : 27.10.2007

MANAGING DIRECTOR