

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 31ST DECEMBER, 2007

(Rs .in millions)

PARTICULARS	Quarter ended 31st December		9 Months ended 31st December		Previous Year ended
	2007	2006	2007	2006	31.03.2007
	(Unaudited)				(AUDITED)
1. Sales (Including Inter Segment Sales)	3001.83	1661.68	7008.16	4805.56	7110.12
Less: Inter Segment Sales	398.66	201.16	1012.72	781.01	1195.98
	2603.17	1460.52	5995.44	4024.55	5914.14
Less: Excise Duty Collected	82.88	56.48	179.03	146.18	213.03
Net Sales	2520.29	1404.04	5816.41	3878.37	5701.11
2. Other Income	47.49	17.02	78.93	37.46	121.74
3. Total Income (1 + 2)	2567.78	1421.06	5895.34	3915.83	5822.85
4. Expenditure					
(a) (Increase)/decrease in stock in trade and work in progress	(128.14)	(5.40)	(468.86)	138.51	(38.46)
(b) Consumption of raw-materials	908.53	447.75	2141.55	1130.95	1929.97
(c) Purchase of traded goods	0.28	1.55	25.48	66.82	76.35
(d) Power and Fuel	263.73	177.15	668.08	562.26	762.54
(e) Employees cost	98.82	68.74	258.82	180.59	277.11
(f) Depreciation	75.85	56.12	183.17	155.45	224.54
(g) Other expenditure	363.05	271.10	791.18	674.57	1079.05
(h) Total (a to g)	1582.12	1017.01	3599.42	2909.15	4311.10
5. Finance Charges	45.41	42.34	130.63	126.08	151.99
6. Exceptional items	---	---	---	---	---
7. Profit/(Loss) from ordinary activities before tax (3) - (4+5+6)	940.25	361.71	2165.29	880.60	1359.76
8. Tax expense					
- Current Tax	163.00	41.00	302.00	99.50	158.50
- Deferred Tax	2.98	6.50	6.28	17.50	(3.05)
- MAT Credit Entitlement	20.00	(51.00)	0.00	(99.50)	(89.50)
- Fringe Benefit Tax	1.40	0.70	2.80	2.10	2.90
Net tax	187.38	(2.80)	311.08	19.60	68.85
9. Net Profit/(Loss) from ordinary activities after tax (7 - 8)	752.87	364.51	1854.21	861.00	1290.91
10. Extraordinary Items - Expenditure/(Income) (net of tax expense)	0.00	0.00	0.00	(106.59)	(113.66)
11. Net Profit/(Loss) for the period (9-10)	752.87	364.51	1854.21	967.59	1404.57
12. Paid-up Equity Share Capital (Rs.2/-per share)	155.53	133.58	155.53	133.58	135.40
13. Reserves (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)	--	--	--	--	4044.23
14. Earnings per Share (EPS) - Rs.					
(a) Before Extraordinary items					
(i) Basic	10.41	5.46	26.60	12.89	19.34
(ii) Diluted	9.87	5.40	25.35	12.84	19.26
(b) After Extraordinary items					
(i) Basic	10.41	5.46	26.60	14.49	21.04
(ii) Diluted	9.87	5.40	25.35	14.43	20.96
15. Public Shareholding					
- Number of Shares	43876603	36118662	43876603	36118662	36064742
- Percentage of Shareholding	56.42	54.08	56.42	54.08	53.27

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

(Rs .in millions)

PARTICULARS	Quarter ended		9 Months ended		Previous
	31st December		31st December		Year ended
	2007	2006	2007	2006	31.03.2007
	(Unaudited)				(AUDITED)
1. Segment Revenue					
(Net Sales/Income)					
a) Ferro Alloys	1855.41	752.28	3782.63	2134.52	3308.97
b) Power	925.75	696.06	2489.04	1881.73	2645.77
c) Sugar	185.28	173.88	636.39	680.59	1064.04
d) Others	0.00	0.00	0.00	0.00	0.05
Total	2966.44	1622.22	6908.06	4696.84	7018.83
Less: Inter Segment Revenue	398.66	201.16	1012.72	781.01	1195.98
Net Sales/Income from Operations	2567.78	1421.06	5895.34	3915.83	5822.85
2. Segment Results (Profit before					
Tax and Finance charges)					
a) Ferro Alloys	476.77	(22.32)	883.21	25.13	95.58
b) Power	519.04	413.41	1468.93	989.54	1374.12
c) Sugar	(9.75)	13.66	(54.80)	109.84	139.41
d) Others	(0.40)	(0.70)	(1.42)	(2.23)	4.30
Total	985.66	404.05	2295.92	1122.28	1613.41
Less: Finance charges	45.41	42.34	130.63	126.08	151.99
Total profit before Tax	940.25	361.71	2165.29	996.20	1461.42
3. Capital Employed (Segment					
Assets minus Segment Liabilities)					
a) Ferro Alloys	3483.29	2666.10	3483.29	2666.10	1877.99
b) Power	4899.51	2067.97	4899.51	2067.97	3163.49
c) Sugar	728.62	759.56	728.62	759.56	640.73
d) Others	(3.23)	(3.00)	(3.23)	(3.00)	(3.55)
e) Unallocated	534.32	604.07	534.32	604.07	621.82
Total	9642.51	6094.70	9642.51	6094.70	6300.48

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.
- (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 248 FCCBs for ₹ 2480 Million and allotted 77,76,303 Equity Shares of Rs.2/- each at a price of Rs.132.96 per share.
(b) The Company issued 32,00,000 Warrants on 9th June, 2006, 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. 32,00,000 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 on 5th January, 2007 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/9 months period 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 October, 2007. Investor complaints received and disposed of during the quarter ended on 31st December, 2007 were 9. There were no complaints pending as on 31st December, 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 25th January, 2008.
- 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

Date : 25.01.2008

**D.ASHOK
MANAGING DIRECTOR**