



NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

Nava Bharat Chambers 6-3-1109/1, Raj Bhavan Road, Hyderabad - 500082

For immediate attention

FY2007 PAT higher by 142% to Rs. 1,405 Million

Q4 Net Profits up 124% to Rs. 437 Million

FY2007 EPS at Rs. 20.96

Board recommends 200% dividend for FY2007

Power segment PBIT rises 99% y-o-y to Rs. 1,374.1 million

To take up majority stake in 1,050 MW coal-based power plant at Orissa

Hyderabad, May 19, 2007

Nava Bharat Ventures (Nava Bharat) today announced its results for the fourth quarter/year ended 31st March, 2007.

Q4 FY2007 financial review

Fourth quarter Net Sales (excl. other income) were 24.5% higher at Rs. 1,754.2 million from Rs. 1,409.1 million. Operating Profit for Q4 was at Rs. 574.1 million as compared to Rs. 296.1 million previously and was primarily driven by better profitability in its Power business and supported by stable earnings from Ferro Alloys and Sugar. Whereas the Interest cost was at Rs. 25.9 million –declining 37.2% since last year, its Depreciation charges were at Rs. 69.1 million (Rs.60.2 million in Q4 FY2006). PBT stood 136.1% better from Rs. 197.0 million in Q4 FY2006 to Rs. 465.2 million now. The Company's PAT was at Rs. 437.0 million in the recently concluded quarter and was at Rs. 195.4 million earlier –translating into an EPS of Rs. 6.53 (Diluted).

FY2007 financial review

Nava Bharat's annual Net Sales (excl. other income) stood at Rs. 5,628.1 million improving 26.0% since Rs. 4,467.0 million in FY2006. This followed the continued strength in the Power business and was supported by stability in the Ferro Alloys business. FY2007 EBITDA grew 118.9% to Rs. 1,736.3 million from Rs. 793.1 million earlier following the gradual shift in favour of power generation as against production of ferro alloys. The Company's Finance Charges and Depreciation stood increased at Rs. 376.5 million as against Rs. 310.7 million in FY2006. A better operating profile thus resulted in a Profit Before Tax performance of Rs. 1,461.4 million (Rs. 653.2 million in FY2006). The Company's Net Profit for the year stood augmented by 142.1% to Rs. 1,404.6 million giving an EPS of Rs. 20.96 (Diluted).

Commenting on Nava Bharat's fourth quarter/annual results, Mr. D. Ashok, Managing Director at Nava Bharat Ventures said: *"Business profitability in the year FY2007 was strongly influenced by the Power operations which benefited from the continued strength in demand for electricity across the country. The momentum was further supported by an up tick in the Ferro Alloys sector. We are currently augmenting capacities across our Power operations as we have identified this sector as our focus area going forward. Nava Bharat remains determined on growing Power into a strong driver of corporate progress and is overseeing the development of over 1,000 MW in generating capacity over the next 3/5 years. The Company has demonstrable skills in project devolvement in Power and intends to utilise this knowledge to set-up the unit at a very attractive capital cost."*

Nava Bharat Ventures –Power as focus area

Power is likely to play the central role in Nava Bharat's business roadmap going forward. From current generation capacity of 121 MW alternating between merchant sale and captive use, the Company has plans to establish a mega power project –i.e. a 1,050 MW facility in the state of Orissa. The Company has been exporting power on a short-term, inter-state basis and is well appraised of the opportunity available to power producers today. In an increasingly power starved scenario, the Company has witnessed a spurt in power tariffs in the past 6 months alone, with peak demand showing no signs of abatement. With a current contribution of 37% to its turnover, the Company sees Power as a growth business. With medium term plans to augment export of power from the captive facilities from 121 MW to 237 MW, it expects a 40% rise in merchant sales in the coming year.

Nava Bharat FCCB issue

Nava Bharat has successfully placed a 6.0 billion Yen FCCB issue with overseas investors. The 'zero-coupon' convertible bonds are convertible to equity shares of the Company at the rate of Rs. 136.5 per share (of face value Rs. 2) at any time since October 14, 2006. The bonds have been listed on the Singapore stock exchange 'SGX-ST'. At full-conversion the equity base of Nava Bharat will stand diluted by 15%. The money thus raised is intended to be utilised partially, towards capex programs.

Nava Bharat FY2007 dividend

The Board of Nava Bharat Ventures Limited has recommended a 200% dividend on equity shares of Rs. 2 face value for FY2007.

-ENDS-

Included: Details to the announcement

About Nava Bharat Ventures Limited (Nava Bharat)

Nava Bharat Ventures is a diversified business with interests in power generation, ferro alloys (essential inputs to steel manufacture), sugar & its downstream products and infrastructure. The Company has total installed power generation capacity of 121 MW which is being expanded to 237 MW. Nava Bharat is a leading producer/exporter of ferro alloys with 200,000 TPA in overall manufacturing capacity (ferro-manganese/silico-manganese: 1,25,000 tonnes p.a. at Paloncha in A.P. & ferro-chrome: 75,000 tonnes p.a. at Kharagprasad in Orissa). Nava Bharat also undertakes production of sugar and has a 3,500 TCD plant at Samalkot, A.P. Additional information on Nava Bharat Ventures Limited is available on the Company website www.nbv.in

Investor contacts

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Note: This document contains 'forward-looking' statements at places. The Company has operations across several segments of business and remains subject to undetermined contingencies and risks. Nava Bharat Ventures would not be liable for any action undertaken based on such 'forward-looking' statements and does not commit to revising/ updating them publicly.

Hyderabad, May 19, 2007

Details to the announcement

- Focus on power
- 1,050 MW, Orissa plant
- IT/ITSEZ SEZ
- Ferro Alloy & Sugar business
- Q4/FY2007 Segmental results overview
- Q4/FY2007 results table

Focus on power

Operations

Nava Bharat's power business comprises three units generating a combined 121 MW.

The Company has two, low-emission plants based on coal, the first being an 82 MW facility at Paloncha, Andhra Pradesh. After meeting captive requirements of ferro manganese and silico manganese production, Nava Bharat sells the power on inter state trading in the country on a short-term open access basis. The plant employs special boilers that can work with coal having up to 50% ash content and draws its coal supplies from the Singeneri Collieries nearby. In FY2006, this plant generated 563.21 million units net of auxiliaries and sold 240.78 million units of electricity.

Nava Bharat's second coal-based power facility of 30 MW is situated at Kharagprasad at Orissa and is attached to Company's ferro chrome unit there. Power sales to traders are undertaken after fulfilling in-house demand. The Company generated 211.06 million units net of auxiliary consumption and sold 109.31 million units to external buyers in FY2006 from this unit. The plant has an agreement with Mahanadi Coalfields for regular supply of coal and operates boilers that can work with varying grades of power coal. The average PLF at this facility in the year 2006-07 was at 89%.

The Company's competitive advantage stems from its ability to establish power plants at competitive capex levels which results in improved profitability from the very beginning.

Expansions

Nava Bharat has committed an expenditure of Rs. 3.6 billion towards raising power generation capacity from the present 121 MW (at Andhra Pradesh and Orissa) to 237 MW. This covers setting up a 32 MW thermal (coal-based) unit at Paloncha for an estimated Rs. 800 million –being funded through term loan and internal revenue generation. Thus with the existing 82 MW in power generation ability (adjacent to the Ferro Alloy plant) set up at an average cost of Rs. 2.7 Million MW, the Company's post-expansion power production would be at 114 MW. The unit is in advanced stage of implementation and is expected to go on stream by September 2007. Nava Bharat is expected to export about half from the expanded capacity going forward.

The second expansion in the power business comprises the addition of 64 MW in generation capacity at the Company's Khargprasad facility. This would entail an outlay of Rs. 2 billion to be funded with the help an ECB loan and FCCBs. Nava Bharat has planned to earmark upwards of 40 MW from this toward merchant-sales.

The Company is also setting up a 20 MW co-generation facility at its new sugar operation at Samalkot, Andhra Pradesh. This is expected to be a multi-fuel plant. It is planned to earmark almost 50% of this capacity to exports. The Company has contracted leading producers of turbines and boilers for the plant and erection is expected to commence over the next few months.

1,050 MW, Orissa plant

Nava Bharat envisages a total power generation capacity of about 1500 MW by the year 2010-11 the key to which lies in the commissioning of its 1,050 MW facility at Meramandali in Dhenkanal district of Orissa. To be established as a pit-head, coal-fired plant, the Unit is to install three turbine units of 350 MW each in phases by the year 2010-11. This venture is being led by Nava Bharat Power in which the Company proposes to hold majority interest. The remainder is with strategic investors specially connected to the development.

The total project outlay for this facility stands at Rs. 46 billion and is to be funded through an 80:20 mix of debt and equity. Whereas the Company has undertaken to share 25% of the generation with Orissa Government (Orissa State Electricity Utilities) at a rate determined by the OERC, it has entered into agreement with PTC to offload further 50% of its capacity at a mutually agreed upon rate of Rs.

2.35/unit. The remaining 25% would be contracted on merchant sale basis at the then prevailing market rates.

A suitable site for the project has been identified and the company is presently overseeing the formalities to seek transfer of the land from the state govt. Meanwhile, Nava Bharat continues to evaluate leading suppliers of turbines, boilers and related assemblies and expects to place the first orders progressively over the next few months. This project remains crucial to the Company's strategy of establishing itself as sizeable producer of power going forward.

IT/ITES SEZ

Nava Bharat's plans for an SEZ include the setting up of a 250 acre IT/ITES centric facility at Mamidipalli Village, near the new Hyderabad International Airport. It is being developed by a 51% SPV floated by the Company called Brahmani Infratech with balance held by other investors. Envisaged as destination for leading IT/ITES firms the plans for the SEZ include a core processing zone spread over 150 acres. The commercial component of the SEZ would cover an area of 100 acres and would be jointly developed with a developer/strategic investor.

Ferro Alloy and Sugar business

Nava Bharat has two Ferro Alloy plants at Paloncha, Andhra Pradesh –of 125,000 TPA capacity (ferro manganese and silico manganese) and Kharagprasad, Orissa has total production capacity of 75,000 TPA of ferro chrome. The Company has agreements with local suppliers for meeting its requirement of ore. Over the years, owing to proximity of its production units to port locations Nava Bharat has been able to undertake export of ferro alloys readily.

The company's Ferro Alloys business remains stable where the earnings are determined by market prices of finished products and raw materials. Nava Bharat runs its Ferro Alloys plants at optimal level to balance availability of power for merchant sales thereby maximising the profit of contribution from every unit of power it produces.

Nava Bharat's sugar operation is at Samalkot, Andhra Pradesh –where it has a 3,500 TCD cane crushing unit.; 9 MW co-generation unit and a distillery (capacity 6 million bulk litres p.a. of rectified spirit). Nava Bharat's sugar operations are supported by a corporate cane development initiative –whereby the Company works with the farming community with a view to improving farm yields and cane intensity.

Nava Bharat has earmarked an amount of Rs.800 million towards setting up an additional co-generation unit of 20 MW. The co-gen. plant is a key interest area for the Company as it further augments Nava Bharat's presence in the power sector.

Q4/FY2007 Segmental results overview

Power

Rs. Million	Q4 FY2007	Q4 FY2006	Shift %	FY2007	FY2006	Shift %
Revenues	764.0	519.8	47.0	2,645.8	1,509.9	75.2
PBIT	384.6	277.1	38.8	1,374.1	691.3	98.8

Revenues

Fourth quarter revenues from the Power segment were at Rs. 764.0 million as compared to Rs. 519.8 million in Q4 FY2006. Merchant sales accounted for partially for this amount with the Company consuming bulk of the generated power towards production of ferro alloys this quarter. Going forward as well, the Company can be expected to optimise power resources between making ferro alloys and selling power on a merchant basis. In FY2007 on the other hand, Nava Bharat had Power revenue of Rs. 2,645.8 million, 75.2% higher than Rs. 1,509.9 million last year. Out of the 121 MW installed capacity, the year saw the sale of 40 MW power on an inter-state basis to power traders. The Company sees a greater role for merchant sale in the Power business going forward and is presently enhancing generation capacities to 237 MW.

PBIT

Pre-tax profitability (PBIT) in the Power business stood at Rs. 384.6 million in the concluding quarter as against Rs. 277.1 million previously even as the Company undertook higher production of ferro alloys during the period to take benefit of better realisations. For the year ended March 2007, the Company had Power segment PBIT of Rs. 1,374.1 million, 98.8% up since FY2006 at Rs. 691.3 million.

Ferro Alloys

Rs. Million	Q4 FY2007	Q4 FY2006	Shift %	FY2007	FY2006	Shift %
Revenues	1,221.8	1,070.0	14.2	3,473.6	3,362.9	3.3
PBIT	70.5	(72.1)	-	95.6	(90.5)	-

Revenues

Revenues from Ferro Alloys increased 14.2% from Rs. 1,070.0 million to Rs. 1,221.8 million during Q4 FY2007. Manganese alloy has been demonstrating marginal but steady betterment in realisations q-o-q with the trend expected hold for the next few quarters. On a full-year basis, the Company had revenues of Rs. 3,473.6 million in this segment as against Rs. 3,362.9 million in FY2006.

PBIT

Nava Bharat's PBIT at the fourth quarter level was at Rs. 70.5 million as compared to Rs. (72.1) million in Q4 FY2006 reflective of the enhanced operating environment in the segment. This has been attained despite a rise in cost associated with ores and reductant in the period. In FY2007, the segment had a PBIT of Rs. 95.6 million as against a loss last year. Realisations are expected to remain stable to firm in FY2008 and the Company expects to register a healthy capacity utilisation level over the coming months.

Sugar

Rs. Million	Q4 FY2007	Q4 FY2006	Shift %	FY2007	FY2006	Shift %
Revenues	403.0	188.7	113.6	1,112.4	1,027.0	8.32
PBIT	29.6	33.9	(12.7)	139.4	183.6	(24.1)

Revenues

Nava Bharat's Q4 FY2007 revenues from the Sugar business were at Rs. 403.0 million as against Rs. 188.7 million last year. The Company's crushing operations are located in one of the most fertile cane growing regions in Andhra Pradesh and the availability of the crop continues to be abundant. Given a decline in the free sale price of sugar across board, the Company has especially endeavoured to contain its production costs (net of allied product earnings) to below the prevailing levy price. For FY2007, the Company had segmental revenues of Rs. 1,112.4 million whereas the same a year ago were at Rs. 1,027.0 million.

PBIT

Fourth quarter PBIT stood at Rs. 29.6 million given the Rs. 33.9 million in Q4 FY2007. Given the integrated nature of the Company's sugar business, the segmental profitability was supported by the

increase in co-gen. and 'RS' sales. FY2007 PBIT was at Rs. 139.7 million as compared to Rs. 183.6 million previously.

Q4/FY2006 results table

Rs. Million	Q4 FY2007	Q4 FY2006	Shift %	FY2007	FY2006	Shift %
Net Revenues	1,754.2	1,409.1	24.5	5,628.1	4,467.0	26.0
Total Income	1,973.9	1,478.0	33.6	6,035.9	4,757.7	26.9
EBIDTA	574.1	296.1	93.9	1,736.3	793.1	118.9
Depreciation	69.1	60.2	14.9	224.5	183.2	22.5
Interest	25.9	41.3	(37.2)	152.0	127.5	19.2
PBT*	465.2	197.0	136.1	1,461.4	653.2	123.7
Tax						
– Current	57.5	16.0	259.4	170.0	56.0	203.6
– Deferred	(20.6)	13.1	-	(3.1)	43.1	-
– MAT credit	(9.5)	(30.0)	-	(113.0)	(30.0)	-
– FBT	0.8	2.5	(68)	2.9	4.0	(27.5)
PAT	437.0	195.4	123.6	1404.6	580.1	142.1
EPS (Diluted)	6.53	2.93	122.9	20.96	8.69	141.2
Equity Share Capital	135.4	133.6	1.4	135.4	133.6	1.4

*Note: Post extra-ordinary items

NAVA BHARAT VENTURES LIMITED
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 Raj Bhavan Road, Hyderabad - 500 082

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2007

(Rs. in Lacs)

PARTICULARS	9 MONTHS ENDED 31.12.2006 (UNAUDITED)	STAND ALONE			
		QUARTER ENDED		YEAR ENDED	
		31.03.2007 (UNAUDITED)	31.03.2006 (UNAUDITED)	31.03.2007 (AUDITED)	31.03.2006 (AUDITED)
1. Sales(Including Inter/Intra Segment Sales)	48055.57	23045.58	17402.34	71101.15	58047.95
Less: Inter Segment sales	7810.09	4149.74	3005.85	11959.83	11421.11
Net Sales	40245.48	18895.84	14396.49	59141.32	46626.84
2. Other Income	374.58	842.82	383.14	1217.40	949.88
3. Total Income	40620.06	19738.66	14779.63	60358.72	47576.72
4. Total Expenditure					
(a) (Increase)/Decrease in Stock in trade	1385.10	(1769.71)	850.44	(384.61)	2595.78
(b) Consumption of Raw-materials	11977.67	8085.56	5465.81	20063.23	18792.81
(c) Excise Duty	1506.56	1353.77	305.76	2860.33	1957.11
(d) Power and Fuel	5691.65	1933.73	1559.03	7625.38	5998.78
(e) Staff Cost	1805.84	965.27	730.83	2771.11	2091.88
(f) Other Expenditure	6631.86	3428.65	2906.38	10060.51	8208.99
TOTAL	28998.68	13997.27	11818.25	42995.95	39645.35
5. Profit (before Finance Charges and Depreciation)	11621.38	5741.39	2961.38	17362.77	7931.37
6. Finance Charges	1260.83	259.03	412.70	1519.86	1275.02
7. Gross Profit(after Finance Charges but before Depreciation)	10360.55	5482.36	2548.68	15842.91	6656.35
8. Depreciation	1554.48	690.88	601.49	2245.36	1832.31
9. Profit before Tax and Extraordinary Items	8806.07	4791.48	1947.19	13597.55	4824.04
10. Extraordinary Items:(Loss)/Gain	1155.86	(139.25)	22.93	1016.61	1708.10
11. Profit before Tax	9961.93	4652.23	1970.12	14614.16	6532.14
12. Provision for Taxation					
- Current Tax	1125.00	575.00	160.00	1700.00	560.00
- Deferred Tax	175.00	(205.53)	130.81	(30.53)	430.81
- MAT Credit entitlement	(1035.00)	(95.00)	(300.00)	(1130.00)	(300.00)
- Fringe Benefits Tax	21.00	8.00	25.00	29.00	40.00
13. Net Profit after Tax	9675.93	4369.76	1954.31	14045.69	5801.33
14. Paid-up Equity Share Capital (Rs.2/-per share)	1335.75	1353.99	1335.75	1353.99	1335.75
15. Reserves (excluding Revaluation Reserves)	---	---	---	40442.34	29375.15
16. E.P.S.(Rs.) on shares of Rs.2/-each					
-Basic	14.49	6.55	2.93	21.04	8.69
-Diluted	14.43	6.53	2.93	20.96	8.69
17. Aggregate of Public Shareholding					
- Number of Shares	36118662	36064742	36178565	36064742	36178565
- Percentage of Shareholding	54.08	53.27	54.17	53.27	54.17



D ASHOK
MANAGING DIRECTOR

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

(Rs. in Lacs)

PARTICULARS	9 MONTHS ENDED 31.12.2006 (UNAUDITED)	STAND ALONE			
		QUARTER ENDED		YEAR ENDED	
		31.03.2007 (UNAUDITED)	31.3.2006 (UNAUDITED)	31.03.2007 (AUDITED)	31.03.2006 (AUDITED)
1. Segment Revenue (Net Sales/Income)					
a) Ferro Alloys	22518.66	12217.49	10700.39	34736.15	33629.00
b) Power	18817.28	7640.41	5198.29	26457.69	15099.20
c) Sugar	7094.21	4029.99	1886.72	11124.20	10269.55
d) Others	0.00	0.51	0.08	0.51	0.08
Sub-total	48430.15	23888.40	17785.48	72318.55	58997.83
Less: Inter segment revenue	7810.09	4149.74	3005.85	11959.83	11421.11
Net sales/income from operations	40620.06	19738.66	14779.63	60358.72	47576.72
2. Segment Results (Profit before Tax and Finance Charges)					
a) Ferro Alloys	251.32	704.50	(720.76)	955.82	(905.29)
b) Power	9895.37	3845.79	2770.99	13741.16	6912.64
c) Sugar	1098.41	295.64	338.48	1394.05	1836.06
d) Others	(22.34)	65.33	(5.89)	42.99	(36.25)
Sub-total	11222.76	4911.26	2382.82	16134.02	7807.16
Less: Finance Charges	1260.83	259.03	412.70	1519.86	1275.02
Profit before Tax	9961.93	4652.23	1970.12	14614.16	6532.14
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a) Ferro Alloys	26660.96	18779.86	20676.53	18779.86	20676.53
b) Power	20679.71	31634.87	23059.39	31634.87	23059.39
c) Sugar	7595.64	6407.26	7709.54	6407.26	7709.54
d) Others	(29.98)	(35.51)	(25.31)	(35.51)	(25.31)
e) Unallocated	6040.68	6218.21	(445.13)	6218.21	(445.13)
Total Capital employed	60947.01	63004.69	50975.02	63004.69	50975.02



**D ASHOK
MANAGING DIRECTOR**

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2007

(Rs. In Lacs)

PARTICULARS	CONSOLIDATED	
	YEAR ENDED	
	31.03.2007 (AUDITED)	31.03.2006 (AUDITED)
1. Sales(Including Inter/Intra Segment Sales)	70637.72	58279.27
Less: Inter Segment sales	11959.83	11421.11
Net Sales	58677.89	46858.16
2. Other Income	1217.40	949.98
3. Total Income	59895.29	47808.14
4. Total Expenditure		
(a) (Increase)/Decrease in Stock in trade	(384.61)	2595.78
(b) Consumption of Raw Materials	20063.23	18933.27
(c) Excise Duty	2860.33	1957.11
(d) Power and Fuel	7628.49	5998.78
(e) Staff Cost	2800.06	2091.88
(f) Other Expenditure	10126.56	8134.46
TOTAL	43094.06	39711.28
5. Profit (before Finance Charges and Depreciation)	16801.23	8096.86
6. Finance Charges	1533.93	1294.16
7. Gross Profit(after Finance Charges but before Depreciation)	15267.30	6802.70
8. Depreciation	2245.36	1832.31
9. Profit before Tax and Extraordinary Items	13021.94	4970.39
10. Extraordinary Items:(Loss)/Gain	1016.61	1708.10
11. Profit before Tax	14038.55	6678.49
12. Provision for Taxation		
- Current Tax	1712.18	578.16
- Deferred Tax	(30.53)	430.81
- MAT Credit entitlement	(1130.00)	(300.00)
- Fringe Benefits Tax	29.00	40.00
13. Net Profit after Tax	13457.90	5929.52
14. Paid-up Equity Share Capital (Rs.2/-per share)	1353.99	1335.75
15. Reserves (excluding Revaluation Reserves)	40666.73	29508.68
16.E.P.S.(Rs.) on shares of Rs.2/- each		
-Basic	20.16	8.88
-Diluted	20.08	8.88
17. Aggregate of Public Shareholding		
- Number of Shares	36064742	36178565
- Percentage of Shareholding	53.27	54.17



D ASHOK
MANAGING DIRECTOR

Contd...4.

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

(Rs. In Lacs)

PARTICULARS	CONSOLIDATED	
	YEAR ENDED	
	31.03.2007 (AUDITED)	31.03.2006 (AUDITED)
1. Segment Revenue (Net Sales/Income)		
a) Ferro Alloys	34272.72	33860.42
b) Power	26457.69	15099.20
c) Sugar	11124.20	10269.55
d) Others	0.51	0.08
Sub-total	71855.12	59229.25
Less: Inter segment revenue	11959.83	11421.11
Net sales/income from operations	59895.29	47808.14
2. Segment Results (Profit before Tax and Finance Charges)		
a) Ferro Alloys	401.48	(739.19)
b) Power	13741.16	6912.37
c) Sugar	1394.05	1836.06
d) Others	35.79	(36.25)
Sub-total	15572.48	7972.99
Less: Finance Charges	1533.93	1294.16
Profit before Tax	14038.55	6678.83
3. Capital Employed (Segment Assets minus Segment Liabilities)		
a) Ferro Alloys	19016.00	20861.31
b) Power	31634.87	23062.57
c) Sugar	6407.26	7709.54
d) Others	2160.84	(25.31)
e) Unallocated	6218.21	(445.13)
Total Capital employed	65437.18	51162.98



**D ASHOK
MANAGING DIRECTOR**

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Notes:

1. The Board of Directors has recommended a **dividend of 200%** on the equity shares of Rs.2/-each for the Financial Year ended 31st March, 2007.
2. Other income for the year includes net foreign exchange fluctuations of Rs.429.39 lakhs.
3. Extra Ordinary items of Rs.1016.61 lakhs relate to final insurance claim for business interruption in Ferro Alloy Plant, Orissa amounting to Rs.1155.86 lakhs and written off sum of Rs.139.25 lakhs towards unsettled portion of bills for supply of energy to various State Grids in earlier years.
4. The dip in consolidated turnover and profit representing consolidated ferro alloy operations is on account of restatement of foreign company accounts as at the year end.
5. The expansion programmes viz., Power Plant in Orissa by 64MW and Power Plant in A.P. by 32 MW will be completed as envisaged excepting the new sugar facility which might be commissioned in phases in FY 2008-09 only.
6. (a) The Company raised FCCBs for JPY 6000 million equivalent to Rs.233.52 crores during the year. The said funds were kept as term deposits and current deposit accounts with Banks as on 31st March, 2007 after meeting issue expenditure of Rs.908.22 lakhs and power plant capital expenditure of Rs.61.03 lakhs.
(b) The Company raised Rs.304.00 lakhs, being 10% of the value of 32,00,000 Warrants convertible into Equity Shares of Rs.95/- per share allotted on preferential basis to Persons Acting in Concert/Promoters. The amount has been spent to meet a part of ongoing capital expenditure.
(c) The Company received Rs.779.76 lakhs for conversion of 9,12,000 Warrants being balance amount payable. 9,12,000 Equity Shares were allotted to the Promoters/Persons Acting in Concert on preferential basis on conversion of warrants on 17.03.2007. A sum of Rs.529.75 lakhs has been spent towards Power Plants' capital expenditure and balance of Rs.250.01 lakhs is available with bank in current deposit account.
The paid up equity share capital has been increased during the year from Rs.13,35,74,950/- to Rs.13,53,98,950/-.
(d) The Company granted 6,00,000 options to the employees on 5th January, 2007 at Rs.90.52 per option convertible into 6,00,000 equity shares of Rs.2/- each with a vesting schedule of 30%, 30% and 40% at the end of 1st, 2nd and 3rd years respectively with an exercise period of four years from respective dates of vesting.
7. The consolidated financial results include those of the Company and the Subsidiaries (1) Nava Bharat (Singapore) Pte.Limited, Singapore, (2) Brahmani Infratech Private Limited (3) Nava Bharat Realty Limited and (4) Nava Bharat Projects Limited but does not include Kinnera Power Company Limited, in view of the exception provided in AS 21 on "Consolidated Financial Statements".
8. The Company had no pending investor complaints as on 1st January 2007. Investor complaints received and disposed of during the quarter ended 31st March 2007 were 20. There were no complaints pending as on 31st March 2007.
9. The figures for the previous year/periods have been restated/regrouped wherever necessary to make them comparable.
10. The above results are reviewed by the Audit Committee and approved by the Board at its meeting held on 19th May, 2007.

for NAVA BHARAT VENTURES LIMITED



D. ASHOK

MANAGING DIRECTOR

Place: Hyderabad

Date : 19.05.2007