

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

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008**

(Rs.in crores)

PARTICULARS	9 MONTHS	STAND-ALONE			
	ENDED	QUARTER ENDED		YEAR ENDED	
	31.12.2007 (Unaudited)	31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (AUDITED)	31.03.2007 (AUDITED)
<b>1. Sales (Including Inter Segment Sales)</b>	<b>700.82</b>	<b>415.29</b>	<b>230.46</b>	<b>1116.11</b>	<b>711.01</b>
Less: Inter Segment Sales	101.27	63.00	41.50	164.27	119.60
	599.55	352.29	188.96	951.84	591.41
Less: Excise Duty Collected	17.90	8.59	6.69	26.50	21.30
Net Sales/Income from Operations	581.65	343.70	182.27	925.34	570.11
2. Other Income	7.89	4.29	8.43	12.20	12.17
<b>3. Total Income (1 + 2)</b>	<b>589.54</b>	<b>347.99</b>	<b>190.70</b>	<b>937.54</b>	<b>582.28</b>
4. Expenditure					
(a) (Increase)/decrease in stock in trade and work in progress	(46.89)	(35.46)	(17.70)	(82.35)	(3.85)
(b) Consumption of raw-materials	214.15	121.76	79.90	335.92	193.00
(c) Purchase of traded goods	2.55	0.19	0.95	2.74	7.63
(d) Power and Fuel	66.81	26.36	20.03	93.17	76.25
(e) Employees cost	25.88	16.41	9.65	42.29	27.71
(f) Depreciation	18.32	6.82	6.91	25.14	22.45
(g) Other expenditure	79.12	54.86	40.45	133.97	107.90
<b>(h) Total (a to g)</b>	<b>359.94</b>	<b>190.94</b>	<b>140.19</b>	<b>550.88</b>	<b>431.09</b>
5. Finance Charges	13.06	3.40	2.59	16.47	15.20
6. Exceptional items	---	---	---	---	---
<b>7. Profit/(Loss) from ordinary activities before tax (3) - (4+5+6)</b>	<b>216.54</b>	<b>153.65</b>	<b>47.92</b>	<b>370.19</b>	<b>135.99</b>
8. Tax expense					
- Current Tax	30.20	28.30	5.91	58.50	15.85
- Deferred Tax	0.63	(5.18)	(2.06)	(4.55)	(0.31)
- MAT Credit Entitlement	0.00	0.00	(1.42)	0.00	(8.95)
- Fringe Benefit Tax	0.28	1.12	0.08	1.40	0.29
Net tax	31.11	24.24	2.51	55.35	6.88
9. Net Profit/(Loss) from ordinary activities after tax (7 - 8)	185.43	129.41	45.41	314.84	129.11
10. Extraordinary Items - Expenditure/(Income) (net of tax expense)	0.00	0.00	1.70	0.00	(11.37)
<b>11. Net Profit/(Loss) for the period (9-10)</b>	<b>185.43</b>	<b>129.41</b>	<b>43.71</b>	<b>314.84</b>	<b>140.48</b>
12. Paid-up Equity Share Capital (Rs.2/-per share)	15.55	15.57	13.54	15.57	13.54
13. Reserves (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)	--	--	--	787.68	404.42
<b>14. Earnings per Share (EPS) - Rs.</b>					
(a) Before Extraordinary items					
(i) Basic	26.60	17.07	6.30	43.67	19.34
(ii) Diluted	25.35	16.09	6.28	41.44	19.26
(b) After Extraordinary items					
<b>(i) Basic</b>	<b>26.60</b>	<b>17.07</b>	<b>6.55</b>	<b>43.67</b>	<b>21.04</b>
<b>(ii) Diluted</b>	<b>25.35</b>	<b>16.09</b>	<b>6.53</b>	<b>41.44</b>	<b>20.96</b>
15. Public Shareholding					
- Number of Shares	43876603	43805493	36064742	43805493	36064742
- Percentage of Shareholding	56.42	56.25	53.27	56.25	53.27

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

(Rs.in crores)

PARTICULARS	9 MONTHS	STAND-ALONE			
	ENDED	QUARTER ENDED		YEAR ENDED	
	31.12.2007 (Unaudited)	31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	31.03.2008 (AUDITED)	31.03.2007 (AUDITED)
<b>1. Segment Revenue (Net Sales/Income)</b>					
a) Ferro Alloys	375.39	276.02	115.26	651.40	326.83
b) Power	245.67	112.15	72.50	357.82	260.20
c) Sugar	61.86	18.53	36.01	80.39	102.68
d) Others	0.00	0.00	0.00	0.00	0.00
Total	682.92	406.70	223.77	1089.61	689.71
Less: Inter Segment Revenue	101.27	63.00	41.50	164.27	119.60
Net Sales/Income from Operations	581.65	343.70	182.27	925.34	570.11
<b>2. Segment Results (Profit before Tax and Finance charges)</b>					
a) Ferro Alloys	88.32	91.51	7.05	179.83	9.56
b) Power	146.89	64.36	38.46	211.25	137.41
c) Sugar	(5.47)	1.32	2.96	(4.16)	13.94
d) Others	(0.14)	(0.14)	0.65	(0.26)	0.43
Total	229.60	157.05	49.12	386.66	161.34
Less : Finance charges	13.06	3.40	2.59	16.47	15.20
Total profit before Tax	216.54	153.65	46.53	370.19	146.14
<b>3. Capital Employed (Segment Assets minus Segment Liabilities)</b>					
a) Ferro Alloys	348.33	430.93	187.80	430.93	187.80
b) Power	489.95	559.20	316.35	559.20	316.35
c) Sugar	72.86	67.42	64.07	67.42	64.07
d) Others	(0.32)	(0.50)	(0.36)	(0.50)	(0.36)
e) Unallocated	53.43	26.70	62.18	26.70	62.18
Total	964.25	1083.75	630.04	1083.75	630.04

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008**

(Rs.in crores)

PARTICULARS	CONSOLIDATED	
	YEAR ENDED	
	31.03.2008 (AUDITED)	31.03.2007 (AUDITED)
1. Sales (Including Inter Segment Sales)	<b>1123.40</b>	<b>706.38</b>
Less: Inter Segment Sales	164.27	119.60
	959.13	586.78
Less: Excise Duty Collected	26.50	21.30
Net Sales/Income from Operations	932.63	565.48
2. Other Income	14.61	12.17
<b>3. Total Income (1 + 2)</b>	<b>947.24</b>	<b>577.65</b>
4. Expenditure		
(a) (Increase)/decrease in stock in trade and work in progress	(82.35)	(3.85)
(b) Consumption of raw-materials	335.92	193.00
(c) Purchase of traded goods	2.74	7.63
(d) Power and Fuel	94.94	76.28
(e) Employees cost	43.84	28.24
(f) Depreciation	25.24	22.45
(g) Other expenditure	133.16	108.34
<b>(h) Total (a to g)</b>	<b>553.49</b>	<b>432.10</b>
5. Finance Charges	17.76	15.51
6. Exceptional items	---	---
7. Profit/(Loss) from ordinary activities before tax (3) - (4+5+6)	<b>375.99</b>	<b>130.04</b>
8. Tax expense		
- Current Tax	59.48	15.97
- Deferred Tax	(4.55)	(0.31)
- MAT Credit Entitlement	0.00	(8.95)
- Fringe Benefit Tax	1.41	0.29
Net tax	56.34	7.00
9. Net Profit/(Loss) from ordinary activities after tax (7 - 8)	319.65	123.04
10. Extraordinary Items - Expenditure/(Income) (net of tax expense)	0.00	(11.37)
<b>11. Net Profit/(Loss) for the period (9-10)</b>	<b>319.65</b>	<b>134.41</b>
12. Paid-up Equity Share Capital (Rs.2/-per share)	15.57	13.54
13. Reserves (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)	792.56	406.50
<b>14. Earnings per Share (EPS) - Rs.</b>		
(a) Before Extraordinary items		
(i) Basic	44.33	18.44
(ii) Diluted	42.07	18.36
(b) After Extraordinary items		
<b>(i) Basic</b>	<b>44.33</b>	<b>20.14</b>
<b>(ii) Diluted</b>	<b>42.07</b>	<b>20.06</b>
15. Public Shareholding		
- Number of Shares	43805493	36064742
- Percentage of Shareholding	56.25	53.27

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

(Rs.in crores)

PARTICULARS	YEAR ENDED	
	31.03.2008	31.03.2007
	(AUDITED)	(AUDITED)
<b>1. Segment Revenue (Net Sales/Income)</b>		
a) Ferro Alloys	658.70	322.19
b) Power	357.82	260.20
c) Sugar	80.39	102.68
d) Others	0.00	0.00
Total	1096.91	685.07
Less: Inter Segment Revenue	164.27	119.60
Net Sales/Income from Operations	932.64	565.47
<b>2. Segment Results (Profit before Tax and Finance charges)</b>		
a) Ferro Alloys	186.61	4.01
b) Power	211.25	137.41
c) Sugar	(4.16)	13.94
d) Others	0.05	0.35
Total	393.75	155.71
Less : Finance charges	17.76	15.51
Total profit before Tax	375.99	140.20
<b>3. Capital Employed (Segment Assets minus Segment Liabilities)</b>		
a) Ferro Alloys	437.16	190.16
b) Power	559.20	316.35
c) Sugar	67.42	64.07
d) Others	18.23	21.45
e) Unallocated	26.70	62.18
Total	1108.71	654.21

**Notes:**

1. The Board of Directors has recommended a dividend of 300% on the equity shares of Rs.2/-each for the Financial Year 2007-08.
2. The new 64MW Power Plant in Dhenkanal, Orissa has been synchronized with the Grid. The new Sugar facility will be commissioned in a phased manner.
3. (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. Out of the above, 1,09,890 options were exercised and equal number of shares were allotted on 19th March, 2008 and the funds were utilized to meet long term working capital requirements.
4. 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 do not include Kinnera Power Company Limited in view of the exception provided in AS 21 on "Consolidated Financial Statements".
5. The Company had no pending investor complaints as on 1st January, 2008. Investor complaints received and disposed of during the quarter ended on 31st March, 2008 were 11. There were no complaints pending as on 31st March, 2008.
6. The figures for the previous year/period have been restated/regrouped wherever necessary to make them comparable.
7. The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 17th May, 2008.

**for NAVA BHARAT VENTURES LIMITED**

**Place : HYDERABAD**

**Date : 17.05.2008**

**D. ASHOK  
MANAGING DIRECTOR**