

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2008

(Rupees in Lakhs)

| PARTICULARS | STAND-ALONE | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | QUARTER ENDED | | 9 MONTHS PERIOD ENDED | | YEAR ENDED |
| | 31.12.2008 (Unaudited) | 31.12.2007 (Unaudited) | 31.12.2008 (Unaudited) | 31.12.2007 (Unaudited) | 31.03.2008 (AUDITED) |
| 1. Sales (Including Inter Segment Sales) | 30528.57 | 30018.29 | 108959.88 | 70081.59 | 111610.51 |
| Less: Inter Segment Sales | 1553.89 | 3986.58 | 8844.60 | 10127.19 | 16427.45 |
| | 28974.68 | 26031.71 | 100115.28 | 59954.40 | 95183.06 |
| Less: Excise Duty Collected | 444.52 | 828.82 | 2707.85 | 1790.34 | 2649.60 |
| (a) Net Sales/Income from Operations | 28530.16 | 25202.89 | 97407.43 | 58164.06 | 92533.46 |
| (b) Other Operating Income | 101.98 | 325.62 | 337.21 | 465.31 | 627.09 |
| Total Income (a) + (b) | 28632.14 | 25528.51 | 97744.64 | 58629.37 | 93160.55 |
| 2. Expenditure | | | | | |
| (a) (Increase)/decrease in stock in trade and work in progress | (1728.93) | (1281.38) | (7273.01) | (4688.58) | (8234.96) |
| (b) Consumption of raw-materials | 8748.79 | 9085.31 | 31543.48 | 21415.48 | 33591.66 |
| (c) Purchase of traded goods | 7.38 | 2.75 | 102.53 | 254.79 | 273.61 |
| (d) Employees cost | 1149.85 | 988.22 | 3930.43 | 2588.19 | 4229.38 |
| (e) Depreciation | 957.47 | 758.53 | 2480.19 | 1831.65 | 2513.87 |
| (f) Other expenditure | 3366.34 | 3630.44 | 9425.26 | 7911.90 | 12978.50 |
| (g) Power and Fuel | 5111.94 | 2637.34 | 12868.29 | 6680.77 | 9317.07 |
| (h) Foreign exchange fluctuations | 2213.49 | 6.43 | 3403.09 | (128.97) | 418.80 |
| (i) Total (a to h) | 19826.33 | 15827.64 | 56480.26 | 35865.23 | 55087.93 |
| 3. Profit from Operations before Other Income, Finance Charges & Exceptional Items (1-2) | 8805.81 | 9700.87 | 41264.38 | 22764.14 | 38072.62 |
| 4. Other Income | 196.07 | 155.74 | 518.39 | 195.06 | 593.47 |
| 5. Profit before Finance Charges & Exceptional Items (3+4) | 9001.88 | 9856.61 | 41782.77 | 22959.20 | 38666.09 |
| 6. Finance Charges | 940.44 | 454.12 | 2221.01 | 1306.31 | 1646.58 |
| 7. Profit after Finance Charges but before Exceptional Items (5-6) | 8061.44 | 9402.49 | 39561.76 | 21652.89 | 37019.51 |
| 8. Exceptional Items | -- | -- | -- | -- | -- |
| 9. Profit/(Loss) from Ordinary Activities before tax (7+8) | 8061.44 | 9402.49 | 39561.76 | 21652.89 | 37019.51 |
| 10. Tax expense | | | | | |
| - Current Tax | (2450.00) | 1630.00 | 4500.00 | 3020.00 | 5850.00 |
| - Deferred Tax | 502.54 | 29.75 | 455.36 | 62.80 | (455.00) |
| - MAT Credit Entitlement | (110.00) | 200.00 | (110.00) | 0.00 | 0.00 |
| - Fringe Benefit Tax | 10.00 | 14.00 | 60.00 | 28.00 | 140.00 |
| Net tax | (2047.46) | 1873.75 | 4905.36 | 3110.80 | 5535.00 |
| 11. Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 10108.90 | 7528.74 | 34656.40 | 18542.09 | 31484.51 |
| 12. Extraordinary Item (net of tax expense) | -- | -- | -- | -- | -- |
| 13. Net Profit/(Loss) for the period (11-12) | 10108.90 | 7528.74 | 34656.40 | 18542.09 | 31484.51 |
| 14. Paid-up Equity Share Capital (Face value: Rs.2/- per share) | 1558.10 | 1555.28 | 1558.10 | 1555.28 | 1557.47 |
| 15. Reserves (excluding Revaluation Reserves as per Balance Sheet of previous accounting year) | -- | -- | -- | -- | 78768.46 |
| 16. Earnings per Share (EPS) - Rs. | | | | | |
| (a) Before Extraordinary items | | | | | |
| (i) Basic | 12.98 | 10.41 | 44.50 | 26.60 | 43.67 |
| (ii) Diluted | 12.42 | 9.87 | 42.06 | 25.35 | 41.44 |
| (b) After Extraordinary items | | | | | |
| (i) Basic | 12.98 | 10.41 | 44.50 | 26.60 | 43.67 |
| (ii) Diluted | 12.42 | 9.87 | 42.06 | 25.35 | 41.44 |
| 17. Public Shareholding | | | | | |
| - Number of Shares | 43105708 | 43876603 | 43105708 | 43876603 | 43805493 |
| - Percentage of Shareholding | 55.33 | 56.42 | 55.33 | 56.42 | 56.25 |

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

(Rupees in Lakhs)

| PARTICULARS | STAND-ALONE | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | QUARTER ENDED | | 9 MONTHS PERIOD ENDED | | YEAR ENDED |
| | 31.12.2008 (Unaudited) | 31.12.2007 (Unaudited) | 31.12.2008 (Unaudited) | 31.12.2007 (Unaudited) | 31.03.2008 (AUDITED) |
| 1. Segment Revenue | | | | | |
| (Net Sales/Income from each segment) | | | | | |
| a) Ferro Alloys | 5839.88 | 18394.63 | 55005.35 | 37673.20 | 65341.91 |
| b) Power | 22801.29 | 9264.48 | 47241.65 | 24761.64 | 35976.15 |
| c) Sugar | 1544.86 | 1855.98 | 4342.24 | 6321.72 | 8269.94 |
| d) Others | | | | | |
| e) Unallocated | | | | | |
| Total | 30186.03 | 29515.09 | 106589.24 | 68756.56 | 109588.00 |
| Less: Inter Segment Revenue | 1553.89 | 3986.58 | 8844.60 | 10127.19 | 16427.45 |
| Net Sales/Income from Operations | 28632.14 | 25528.51 | 97744.64 | 58629.37 | 93160.55 |
| 2. Segment Results (Profit before Tax and Finance charges from each Segment) | | | | | |
| a) Ferro Alloys | (3256.48) | 4690.50 | 16907.77 | 8748.97 | 17676.34 |
| b) Power | 12337.71 | 5140.51 | 24604.04 | 14634.81 | 20962.91 |
| c) Sugar | (243.18) | (110.44) | (122.35) | (562.25) | (440.24) |
| d) Others | (19.15) | (6.80) | (27.39) | (17.55) | (26.08) |
| e) Unallocated | | | | | |
| Total | 8818.90 | 9713.77 | 41362.07 | 22803.98 | 38172.93 |
| Add: Unallocable Income | 182.98 | 142.84 | 420.70 | 155.22 | 501.92 |
| | 9001.88 | 9856.61 | 41782.77 | 22959.20 | 38674.85 |
| Less: i) Finance charges | 940.44 | 454.12 | 2221.01 | 1306.31 | 1646.58 |
| ii) Other Un-allocable Expenditure net off | -- | -- | -- | -- | 8.76 |
| Total Profit before Tax | 8061.44 | 9402.49 | 39561.76 | 21652.89 | 37019.51 |
| 3. Capital Employed (Segment Assets minus Segment Liabilities) | | | | | |
| a) Ferro Alloys | 52731.44 | 34832.85 | 52731.44 | 34832.85 | 43093.40 |
| b) Power | 64971.93 | 48995.06 | 64971.93 | 48995.06 | 55919.85 |
| c) Sugar | 7058.55 | 7286.21 | 7058.55 | 7286.21 | 7456.63 |
| d) Others | (41.21) | (32.32) | (41.21) | (32.32) | (49.80) |
| e) Unallocated | 12897.72 | 5343.19 | 12897.72 | 5343.19 | (2447.65) |
| Total | 137618.43 | 96424.99 | 137618.43 | 96424.99 | 103972.43 |

Notes:

- (a) 352 FCCBs aggregating to JPY 3520 million (Rs.139.95 Crores) are pending for conversion into Equity Shares.
(b) 4,29,250 Employees Stock Options are pending for conversion into Equity Shares.
- Pursuant to the Buy-back offer made by the Company for the purchase of Equity Shares, the Company so far bought back 8,00,000 Equity Shares of Rs.2/-each and extinguished 4,31,949 Equity Shares as on 22.01.2009. The Paid-up Capital has come down to 7,74,73,279 Equity Shares of Rs.2/-each after the aforesaid extinguishment.
- (a) Employees retirement benefits for the Quarter/nine months ended were provided as estimated as actuarial valuation will be considered at year end.
(b) Diminution in the value of investments, if any, will be considered at year end.
- Accounting policies declared by the Company in the Annual Accounts for the year ended 31st March 2008 have been consistently followed. The Company has accounted for inventory at lower of cost or realisable value as on 31st December 2008 and also accounted for decline in the value of raw materials in accordance with such valuation as per Accounting Standard (AS 2) issued by ICAI.
- The Company had no pending investor complaints as on 1st October, 2008. Investor complaints received and disposed of during the quarter ended on 31st December, 2008 were 4. There were no complaints pending as on 31st December, 2008.
- The figures for the previous year/period have been restated/regrouped wherever necessary to make them comparable.
- The above results are reviewed by the Audit Committee and approved by the Board at its meeting held on 29th January, 2009.
- The above results were subjected to Limited Review by the Auditors of the Company and their Report is also placed before the Board.

for **NAVA BHARAT VENTURES LIMITED**

Place : HYDERABAD
Date : 29.01.2009

D. ASHOK
Chairman and Managing Director