

NAVA /SECTL / 544A /2022-23  
February 3, 2023

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
MUMBAI – 400 051  
**NSE Symbol : ‘NAVA’**

Dept. of Corp. Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI – 400 001

**Scrip Code : ‘513023’ / ‘NAVA’**

**Dear Sir,**

**Sub: Outcome of the Board meeting**  
**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.**

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This is to inform that the Board of directors of the Company at its meeting held today (February 3, 2023) has inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statement of financial results along with segment report and limited review reports are enclosed as **Annexure-1**.

The Board meeting commenced at 10:30 a.m. (IST) and concluded at 12:50 p.m. (IST).

This is for your kind information and records please.

Thanking you,  
Yours faithfully,  
for NAVA LIMITED  
(Formerly Nava Bharat Ventures Ltd.)

VSN Raju  
Company Secretary  
& Vice President

Encl: As above

## Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
Unit No – 1, 10th Floor  
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Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
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Telangana, India  
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### **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
NAVA Limited  
(formerly known as Nava Bharat Ventures Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **NAVA Limited** ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

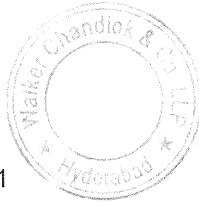
## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY  
KUMAR JAIN

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SANJAY KUMAR JAIN  
Date: 2023.02.03  
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**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 23207660BGYCGF9251

**Place:** Hyderabad

**Date:** 3 February 2023

**NAVA LIMITED**

(formerly NAVA BHARAT VENTURES LIMITED)

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

Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121

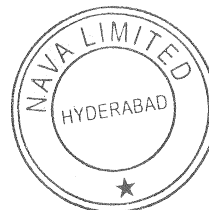
E-mail I.D: investorservices@navalimited.com; Website: www.navalimited.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	33,518.47	30,775.97	50,660.04	1,16,686.33	1,21,462.55	1,67,846.53
2	Other Income	1,140.82	1,658.02	910.88	4,165.60	3,935.20	7,789.04
	<b>Total Income (1+2)</b>	<b>34,659.29</b>	<b>32,433.99</b>	<b>51,570.92</b>	<b>1,20,851.93</b>	<b>1,25,397.75</b>	<b>1,75,635.57</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	19,663.08	24,122.33	21,133.22	70,248.61	55,909.67	76,104.87
	(b) Changes in inventories of finished goods and work-in-progress	2,133.12	(8,695.09)	1,066.30	(10,823.96)	981.62	2,052.57
	(c) Manufacturing expenses	2,695.11	2,828.51	2,515.78	8,024.73	6,826.69	9,538.27
	(d) Employee benefits expense	1,661.45	2,547.03	2,532.35	7,891.35	7,356.28	10,269.24
	(e) Finance costs	318.67	334.71	272.43	940.32	906.90	1,228.59
	(f) Depreciation and amortisation expense	797.29	795.90	813.78	2,388.70	2,429.92	3,275.28
	(g) Other expenses	4,072.80	3,801.88	3,764.43	12,009.04	9,516.25	13,655.59
	<b>Total Expenses</b>	<b>31,341.52</b>	<b>25,735.27</b>	<b>32,098.29</b>	<b>90,678.79</b>	<b>83,927.33</b>	<b>1,16,124.41</b>
4	<b>Profit before exceptional items and tax from continuing operations (1+2-3)</b>	<b>3,317.77</b>	<b>6,698.72</b>	<b>19,472.63</b>	<b>30,173.14</b>	<b>41,470.42</b>	<b>59,511.16</b>
5	Exceptional Item, net (refer note 5)	-	-	(3,120.30)	-	(3,120.30)	(3,120.30)
6	<b>Profit before tax from continuing operations (4+5)</b>	<b>3,317.77</b>	<b>6,698.72</b>	<b>16,352.33</b>	<b>30,173.14</b>	<b>38,350.12</b>	<b>56,390.86</b>
7	<b>Tax expense: (refer note 8)</b>						
	(a) Current tax	962.88	1,118.90	6,437.84	7,228.95	13,034.24	19,172.02
	(b) Deferred tax expense/(benefit)	43.33	483.64	(482.50)	(2,100.33)	304.04	(227.20)
8	<b>Profit for the period/year from continuing operations (6-7)</b>	<b>2,311.56</b>	<b>5,096.18</b>	<b>10,396.99</b>	<b>25,044.52</b>	<b>25,011.84</b>	<b>37,446.04</b>
9	<b>Discontinued operations (refer note 3)</b>						
	Profit before tax for the period/year from discontinued operations	97.15	357.46	114.96	481.74	403.68	1,144.66
	Tax expense of discontinued operations	24.45	89.96	40.17	121.24	141.06	399.99
	<b>Profit for the period/year from discontinued operations</b>	<b>72.70</b>	<b>267.50</b>	<b>74.79</b>	<b>360.50</b>	<b>262.62</b>	<b>744.67</b>
10	<b>Profit for the period/year (8+9)</b>	<b>2,384.26</b>	<b>5,363.68</b>	<b>10,471.78</b>	<b>25,405.02</b>	<b>25,274.46</b>	<b>38,190.71</b>
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	16.69
12	<b>Total Comprehensive Income for the period/year (10+11)</b>	<b>2,384.26</b>	<b>5,363.68</b>	<b>10,471.78</b>	<b>25,405.02</b>	<b>25,274.46</b>	<b>38,207.40</b>
13	Paid-up Equity Share Capital (refer note 6) (Face value of ₹ 2/- each)	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
14	Other equity						3,26,953.19
15	Earnings/(loss) per equity share (EPES) [refer notes 6 and 7] (Face value of ₹ 2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	1.59	3.51	7.33	17.25	17.22	25.78
	- Diluted (in absolute ₹ terms)	1.59	3.51	7.33	17.25	17.22	25.78
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.05	0.19	0.05	0.25	0.18	0.51
	- Diluted (in absolute ₹ terms)	0.05	0.19	0.05	0.25	0.18	0.51
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	1.64	3.70	7.38	17.50	17.40	26.29
	- Diluted (in absolute ₹ terms)	1.64	3.70	7.38	17.50	17.40	26.29

See accompanying notes to the standalone financial results.



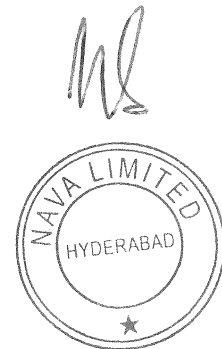
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Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>						
	a) Ferro Alloys	25,056.02	20,494.27	38,917.51	78,103.24	94,108.46	1,27,150.01
	b) Power	12,775.58	16,738.27	18,796.44	56,269.69	47,649.66	66,970.92
	c) Unallocated	3,666.63	3,565.30	3,053.54	10,694.44	9,081.28	12,153.91
	<b>Total</b>	<b>41,498.23</b>	<b>40,797.84</b>	<b>60,767.49</b>	<b>1,45,067.37</b>	<b>1,50,839.40</b>	<b>2,06,274.84</b>
	Less: Inter Segment Revenue	(7,979.76)	(10,021.87)	(10,107.45)	(28,381.04)	(29,376.85)	(38,428.31)
	<b>Net Sales/Income from Operations</b>	<b>33,518.47</b>	<b>30,775.97</b>	<b>50,660.04</b>	<b>1,16,686.33</b>	<b>1,21,462.55</b>	<b>1,67,846.53</b>
2	<b>Segment Results (Profit before tax, other income and finance costs from each segment)</b>						
	a) Ferro Alloys	463.10	2,444.03	12,771.03	12,503.55	24,580.76	33,315.96
	b) Power (refer note 5)	(632.35)	1,167.31	1,396.58	9,563.17	6,097.48	10,599.11
	c) Unallocated	2,664.87	1,764.07	1,546.27	4,881.14	4,643.58	5,915.34
	<b>Total</b>	<b>2,495.62</b>	<b>5,375.41</b>	<b>15,713.88</b>	<b>26,947.86</b>	<b>35,321.82</b>	<b>49,830.41</b>
	Less: Finance costs	318.67	334.71	272.43	940.32	906.90	1,228.59
	Add: Other income	1,140.82	1,658.02	910.88	4,165.60	3,935.20	7,789.04
	<b>Total Profit before Tax from continuing operations</b>	<b>3,317.77</b>	<b>6,698.72</b>	<b>16,352.33</b>	<b>30,173.14</b>	<b>38,350.12</b>	<b>56,390.86</b>
3	<b>Segment Assets</b>						
	a) Ferro Alloys	62,201.69	63,661.55	84,206.35	62,201.69	84,206.35	86,824.28
	b) Power	73,195.36	73,261.14	71,564.52	73,195.36	71,564.52	75,616.93
	c) Unallocated	2,54,124.01	2,57,072.84	2,35,090.80	2,54,124.01	2,35,090.80	2,49,116.02
	<b>Total</b>	<b>3,89,521.06</b>	<b>3,93,995.53</b>	<b>3,90,861.67</b>	<b>3,89,521.06</b>	<b>3,90,861.67</b>	<b>4,11,557.23</b>
	Add: Assets of discontinued sugar operations (refer note 3)*	2,441.51	2,468.99	3,715.57	2,441.51	3,715.57	3,753.65
	<b>Total</b>	<b>3,91,962.57</b>	<b>3,96,464.52</b>	<b>3,94,577.24</b>	<b>3,91,962.57</b>	<b>3,94,577.24</b>	<b>4,15,310.88</b>
4	<b>Segment Liabilities</b>						
	a) Ferro Alloys	11,353.13	9,438.77	8,741.37	11,353.13	8,741.37	11,727.25
	b) Power	4,460.31	9,763.55	40,835.02	4,460.31	40,835.02	42,944.40
	c) Unallocated	28,590.04	32,201.77	27,172.56	28,590.04	27,172.56	29,799.52
	<b>Total</b>	<b>44,403.48</b>	<b>51,404.09</b>	<b>76,748.95</b>	<b>44,403.48</b>	<b>76,748.95</b>	<b>84,471.17</b>
	Add: Liabilities of discontinued sugar operations (refer note 3)	957.36	889.25	901.98	957.36	901.98	983.25
	<b>Total</b>	<b>45,360.84</b>	<b>52,293.34</b>	<b>77,650.93</b>	<b>45,360.84</b>	<b>77,650.93</b>	<b>85,454.42</b>

\* including assets held for sale of discontinued operations.



**Notes:**

- 1 The Unaudited standalone financial results for the quarter ended 31 December 2022 and year to date period 1 April 2022 to 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2 February 2023 and 3 February 2023, respectively. Further, these standalone financial results were subjected to a "Limited Review" by the Statutory Auditors of the Company who have issued an unqualified report thereon.
- 2 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India, and guidelines issued by the Securities and Exchange Board of India.
- 3 Details of income and expenses relating to sugar division, discontinued in 2020 and classified as held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations:


(Amount in lakhs of ₹)

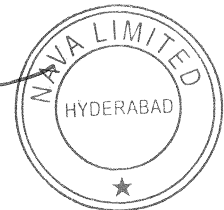
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	191.87	432.39	274.92	728.80	3,422.80	4,238.62
Total Expenses	94.71	74.93	159.96	247.06	3,019.12	3,093.96
Profit/(loss) before tax	97.15	357.46	114.96	481.74	403.68	1,144.66
Tax expense/(benefit)	24.45	89.96	40.17	121.24	141.06	399.99
Profit/(loss) after tax	72.70	267.50	74.79	360.50	262.62	744.67

- 4 Other income for the year to date period ended 31 December 2021 and year ended 31 March 2022 includes dividend received from subsidiary company amounting to ₹1,118.47 lakhs and ₹3,765.73 lakhs, respectively.
- 5 During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (GSC) on the Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.30 lakhs during the year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDCL, accordingly no further adjustments were considered necessary in the accompanying standalone financial results. There have been no further developments in this regard during the current quarter ended 31 December 2022.
- 6 In February 2021, the Board of Directors of the Company had approved buy-back of fully paid-up equity shares of the Company, for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The process of buy-back was completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Company bought back 18,369,362 equity shares for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts have been duly adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the relevant periods have been duly adjusted to provide the effects of the aforesaid buyback.
- 7 The EPES for quarters and year to date period is not annualized.
- 8 Effective 1 April 2022, management has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the year to date period ended 31 December 2022.
- 9 The Company has changed its name to NAVA Limited in the month of July 2022.

Place : Hyderabad  
Date : 3 February 2023

By Order of the Board  
For NAVA Limited

  
D. Ashok  
Chairman



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
NAVA Limited  
(formerly known as Nava Bharat Ventures Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **NAVA Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
  - (i) Note 4 to the accompanying unaudited consolidated financial results of the Holding Company, in connection with a breach of "events of default" clause of a loan arrangement by Maamba Collieries Limited (MCL), a step-down subsidiary, owing to default in repayment of loan instalments and delay in payment of interest thereon as detailed in the said note. These defaults provide the lenders the ability to demand repayment of the balance loans in full which could have a significant impact on MCL to continue to operate as a going concern.
  - (ii) Note 6 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company have considered this matter as contingent liability/asset and have not recorded any adjustment in the unaudited consolidated financial results.
  - (iii) Note 7 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of proceedings pending against a subsidiary Company, Nava Bharat Projects Limited, regarding the attachment of the equity shares invested in by such subsidiary company in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the unaudited consolidated financial results.



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- (iv) Note 5 to the accompanying unaudited consolidated financial results of the Holding Company which describes the uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹469,041.05 lakhs as at 31 December 2022 (31 March 2022: ₹428,406.18 lakhs) due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company. These amounts have been considered as good and realizable by management based on the favorable outcome of the Arbitration Proceedings, discussions and follow up with the customer and sovereign guarantee issued by the Government of Zambia, for such receivables. Accordingly, no further adjustments have been considered necessary in the accompanying unaudited Consolidated Financial Results in this regard.

Our conclusion is not modified in respect of the above matters.

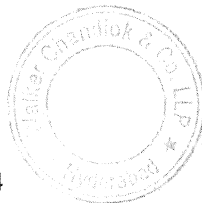
6. The Statement includes the interim financial information of eleven subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹8,213.40 lakhs and ₹24,851.37 lakhs, net profit /(loss) after tax of ₹(70.39) lakhs and ₹699.06 lakhs, total comprehensive income/(loss) of ₹(255.71) lakhs and ₹810.37 lakhs for the quarter and year to date period ended 31 December 2022 respectively as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Management.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

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SANJAY KUMAR JAIN  
KUMAR JAIN Date: 2023.02.03  
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**Sanjay Kumar Jain**  
Partner  
Membership No. 207660  
UDIN: 23207660BGYCGG4404



**Place:** Hyderabad  
**Date:** 3 February 2023

## **Annexure 1**

### **List of entities included in the Statement**

1. Nava Bharat Energy India Limited, India
2. Nava Bharat Projects Limited, India
3. Brahmani Infratech Private Limited, India
4. Maamba Collieries Limited, Zambia
5. Nava Energy Zambia Limited, Zambia
6. Kawambwa Sugar Limited, Zambia
7. Nava Bharat (Singapore) Pte. Limited, Singapore
8. Nava Energy Pte. Limited, Singapore
9. Nava Agro Pte. Limited, Singapore
10. Nava Holding Pte. Limited, Singapore
11. Tiash Pte. Limited, Singapore
12. The Iron Suites Pte. Limited, Singapore
13. Compai Pharma Pte. Limited, Singapore
14. Compai Healthcare Sdn. Bhd., Malaysia
15. Nava Resources CI, Cote d'Ivoire

**NAVA LIMITED**

(Formerly Nava Bharat Ventures Limited)

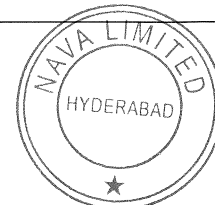
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082  
Corporate Identity Number:L27101TG1972PLC001549; Tel.Nos.040-23403501/23403540; e-Fax No.080-66886121  
E-mail I.D: investorservices@navalimited.com; Website:www.navalimited.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	88,000.62	74,168.16	94,991.79	2,64,670.67	2,33,119.48	3,34,766.09
2	Other Income (refer note 9)	14,080.30	13,867.73	5,544.91	29,186.53	17,492.44	29,775.71
	<b>Total Income (1+2)</b>	<b>1,02,080.92</b>	<b>88,035.89</b>	<b>1,00,536.70</b>	<b>2,93,857.20</b>	<b>2,50,611.92</b>	<b>3,64,541.80</b>
3	<b>Expenses</b>						
(a)	Cost of materials consumed	21,151.41	27,228.00	22,496.71	80,973.65	65,189.34	89,724.98
(b)	Changes in inventories of finished goods and work-in-progress	1,915.25	(8,396.48)	560.59	(10,710.67)	86.17	1,419.82
(c)	Manufacturing expenses	11,608.24	11,125.82	9,011.18	32,990.04	24,602.47	33,428.20
(d)	Employee benefits expense	4,501.90	5,340.53	4,960.91	16,297.11	14,095.11	19,879.12
(e)	Finance costs	10,956.21	10,761.01	8,424.07	30,647.65	25,541.26	33,807.78
(f)	Depreciation and amortisation expense	7,808.88	7,474.45	7,438.04	22,794.15	21,903.12	29,531.63
(g)	Allowance for expected credit loss (refer note 5)	-	-	10,034.21	-	18,901.62	32,226.82
(h)	Other expenses	8,882.27	11,771.50	7,114.84	24,163.79	18,631.64	26,201.14
	<b>Total Expenses</b>	<b>66,824.16</b>	<b>65,304.83</b>	<b>70,040.55</b>	<b>1,97,155.72</b>	<b>1,88,950.73</b>	<b>2,66,219.49</b>
4	<b>Profit before exceptional items and tax from continuing operations (1+2-3)</b>	<b>35,256.76</b>	<b>22,731.06</b>	<b>30,496.15</b>	<b>96,701.48</b>	<b>61,661.19</b>	<b>98,322.31</b>
5	Exceptional Items, net (refer note 11)	-	-	(3,120.30)	-	(14,030.62)	(9,427.38)
6	<b>Profit before tax from continuing operations (4+5)</b>	<b>35,256.76</b>	<b>22,731.06</b>	<b>27,375.85</b>	<b>96,701.48</b>	<b>47,630.57</b>	<b>88,894.93</b>
7	<b>Tax expense (refer note 14)</b>						
(a)	Current tax	1,861.55	1,728.56	8,481.25	10,111.99	19,568.41	27,614.81
(b)	Deferred tax (benefit)/expense (refer note 11(ii))	(2,812.58)	3,427.81	(123.37)	(1,071.74)	6,961.87	4,696.43
8	<b>Profit for the period/year from continuing operations (6-7)</b>	<b>36,207.79</b>	<b>17,574.69</b>	<b>19,017.97</b>	<b>87,661.23</b>	<b>21,100.29</b>	<b>56,583.69</b>
9	<b>Discontinued operations (refer note 10)</b>						
	Profit before tax for the period/year from discontinued operations	97.15	357.46	114.96	481.74	403.68	1,144.64
	Tax expense of discontinued operations	24.45	89.96	40.17	121.24	141.06	399.99
	<b>Profit for the period/year from discontinued operations</b>	<b>72.70</b>	<b>267.50</b>	<b>74.79</b>	<b>360.50</b>	<b>262.62</b>	<b>744.65</b>
10	<b>Profit for the period/year (8+9)</b>	<b>36,280.49</b>	<b>17,842.19</b>	<b>19,092.76</b>	<b>88,021.73</b>	<b>21,362.91</b>	<b>57,328.34</b>
11	<b>Net Profit/(Loss) attributable to:</b>						
	- Shareholders of the Holding Company	24,504.25	13,736.32	16,855.80	68,101.71	24,509.63	51,770.44
	- Non-controlling interest	11,776.24	4,105.87	2,236.96	19,920.02	(3,146.72)	5,557.90
12	<b>Other Comprehensive income (refer note 8)</b>						
(i)	Items that will not be reclassified to profit or loss, net of income tax	1,600.35	2,661.08	167.46	7,127.69	722.64	2,215.22
(ii)	Items that will be subsequently reclassified to profit or loss, net of income tax	5,051.35	10,100.98	354.11	26,443.91	2,676.40	8,452.16
13	<b>Total Comprehensive Income for the period/year (10+12)</b>	<b>42,932.19</b>	<b>30,604.25</b>	<b>19,614.33</b>	<b>1,21,593.33</b>	<b>24,761.95</b>	<b>67,995.72</b>
14	<b>Total comprehensive income/(loss) attributable to</b>						
	- Shareholders of the Holding Company	29,555.60	23,837.30	17,209.47	94,545.62	27,186.03	60,255.46
	- Non-controlling interest	13,376.59	6,766.95	2,404.86	27,047.71	(2,424.08)	7,740.26
15	<b>Total comprehensive income attributable to shareholders of the Holding Company from</b>						
	- Continuing operations	29,482.90	23,569.80	17,134.68	94,185.12	26,923.41	59,510.81
	- Discontinuing operations	72.70	267.50	74.79	360.50	262.62	744.65
16	<b>Paid-up Equity Share Capital (refer note 12)</b> (Face value of ₹2/- each)	<b>2,903.27</b>	<b>2,903.27</b>	<b>2,903.37</b>	<b>2,903.27</b>	<b>2,903.27</b>	<b>2,903.27</b>
17	<b>Other equity</b>						<b>4,92,420.79</b>
18	<b>Earnings/(loss) per equity share (EPES) [refer notes 12 and 13]</b> (Face value of ₹2/- each)						
	<b>EPES for continuing operations</b>						
	- Basic (in absolute ₹ terms)	16.82	9.25	11.55	46.65	16.69	35.14
	- Diluted (in absolute ₹ terms)	16.82	9.25	11.55	46.65	16.69	35.14
	<b>EPES for discontinued operations</b>						
	- Basic (in absolute ₹ terms)	0.05	0.19	0.05	0.25	0.18	0.51
	- Diluted (in absolute ₹ terms)	0.05	0.19	0.05	0.25	0.18	0.51
	<b>EPES for continuing and discounting operations</b>						
	- Basic (in absolute ₹ terms)	16.87	9.44	11.60	46.89	16.87	35.65
	- Diluted (in absolute ₹ terms)	16.87	9.44	11.60	46.89	16.87	35.65

See accompanying notes to the consolidated financial results.



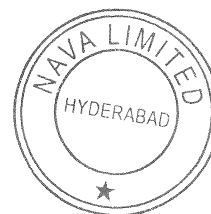
## Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>						
	a) Ferro Alloys	25,056.02	20,494.27	38,917.51	78,103.24	94,108.46	1,27,150.01
	b) Power	66,011.87	59,983.47	60,554.11	2,02,693.00	1,50,814.89	2,22,598.05
	c) Mining	9,503.46	8,269.33	9,387.00	26,171.64	27,019.91	36,305.40
	d) Unallocated	8,657.62	8,172.24	7,998.26	24,683.85	21,373.28	27,483.89
	Total	1,09,228.97	96,919.32	1,16,856.87	3,31,651.74	2,93,316.54	4,13,537.36
	Less: Inter Segment Revenue	(21,228.35)	(22,751.16)	(21,865.08)	(66,981.07)	(60,197.06)	(78,771.27)
	<b>Net Sales/Revenue from Operations</b>	<b>88,000.62</b>	<b>74,168.16</b>	<b>94,991.79</b>	<b>2,64,670.67</b>	<b>2,33,119.48</b>	<b>3,34,766.09</b>
2	<b>Segment Results (Profit before tax, other income and finance costs from each segment)</b>						
	a) Ferro Alloys	463.10	2,444.03	12,771.03	12,503.55	24,580.76	33,315.97
	b) Power *	25,496.32	12,696.13	9,527.47	71,417.77	10,536.57	31,578.26
	c) Mining	2,019.24	696.25	4,427.64	5,114.55	11,599.59	16,652.75
	d) Unallocated	4,154.00	3,787.95	3,528.87	9,126.76	8,962.47	11,380.02
	Total	32,132.66	19,624.36	30,255.01	98,162.63	55,679.39	92,927.00
	Less: Finance costs	10,956.20	10,761.02	8,424.07	30,647.66	25,541.26	33,807.78
	Add: Other income	14,080.30	13,867.72	5,544.91	29,186.51	17,492.44	29,775.71
	<b>Total Profit before Tax from continuing operations</b>	<b>35,256.76</b>	<b>22,731.06</b>	<b>27,375.85</b>	<b>96,701.48</b>	<b>47,630.57</b>	<b>88,894.93</b>
3	<b>Segment Assets</b>						
	a) Ferro Alloys	62,201.69	63,661.55	84,206.35	62,201.69	84,206.35	86,824.28
	b) Power	9,76,541.76	9,53,877.54	8,23,943.37	9,76,541.76	8,23,943.37	8,55,101.82
	c) Mining	1,40,525.22	1,45,661.48	1,32,042.63	1,40,525.22	1,32,042.63	1,31,226.99
	d) Unallocated	99,059.69	1,01,793.04	76,351.17	99,059.69	76,351.17	89,635.77
	Total	<b>12,78,328.36</b>	<b>12,64,993.61</b>	<b>11,16,543.52</b>	<b>12,78,328.36</b>	<b>11,16,543.52</b>	<b>11,62,788.86</b>
	Add: Assets of discontinued sugar operations (refer note 10) **	2,441.51	2,468.99	3,715.57	2,441.51	3,715.57	3,753.65
	<b>Total</b>	<b>12,80,769.87</b>	<b>12,67,462.60</b>	<b>11,20,259.09</b>	<b>12,80,769.87</b>	<b>11,20,259.09</b>	<b>11,66,542.51</b>
4	<b>Segment Liabilities</b>						
	a) Ferro Alloys	11,353.13	9,438.77	8,741.37	11,353.13	8,741.37	11,727.25
	b) Power	5,29,121.13	5,48,594.39	5,20,367.06	5,29,121.13	5,20,367.06	5,24,450.48
	c) Mining	24,087.68	32,678.76	32,726.04	24,087.68	32,726.04	25,297.32
	d) Unallocated	35,063.46	38,565.43	33,092.94	35,063.46	33,092.94	36,460.03
	Total	<b>5,99,625.40</b>	<b>6,29,277.34</b>	<b>5,94,927.40</b>	<b>5,99,625.40</b>	<b>5,94,927.40</b>	<b>5,97,935.09</b>
	Add: Liabilities of discontinued sugar operations (refer note 10)	957.36	889.25	901.98	957.36	901.98	983.25
	<b>Total</b>	<b>6,00,582.76</b>	<b>6,30,166.59</b>	<b>5,95,829.38</b>	<b>6,00,582.76</b>	<b>5,95,829.38</b>	<b>5,98,918.34</b>

\* duly adjusted for the effects of the matters described in note 11(i) for the year to date period ended 31 December 2021 and for the year ended 31 March 2022 and for the effects of the matter described in note 11(ii) for the quarter and year to date period ended 31 December 2021 and year ended 31 March 2022.

\*\* including assets held for sale of discontinued operations.



**Notes:**

- 1 The unaudited consolidated financial results for the quarter ended 31 December 2022 and for the year to date period 1 April 2022 to 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2 February 2023 and 3 February 2023, respectively.
- 2 The consolidated financial results for the quarter ended 31 December 2022 and for the year to date period 1 April 2022 to 31 December 2022 were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India, and guidelines issued by the Securities and Exchange Board of India.
- 4 Mamba Collieries Limited (MCL), the step-down subsidiary of NAVA Limited is in a breach of terms of its loans, which are exclusively and secured by the underlying assets of MCL only, with no recourse to NAVA Limited, the holding company. The breach of arrangement is primarily related to default in repayment of principal amount and delays in payment of interest amount, due to non-receipt of monies from its customer ZESCO Limited. In 2021, MCL along with its lenders to the project had commenced arbitration proceedings against ZESCO and as further detailed in note 5 below, the proceedings were concluded in favour of MCL in December 2022. On the basis of the positive outcome of the arbitration proceedings, existence of insurance cover for 65% of the outstanding balance of loans, sovereign guarantee issued by the Government of Zambia over the balance of trade receivables, and further, in the absence of any demand from the lenders for the repayment of the balance of loan, management and the Board of Directors of MCL are confident of its ability to generate sufficient funds to discharge its liabilities as and when they fall due and to continue as a going concern for a foreseeable future. Further, MCL had paid one overdue installment of US\$ 29.50 million in the month of December 2022.
- 5 As of 31 December 2022, trade and other receivables includes receivables amounting to ₹469,041.05 lakhs (31 March 2022: ₹428,406.18 lakhs) representing dues from a customer against sale of power and interest on delayed payments. These receivables, whilst secured by a sovereign guarantee issued by the Government of Zambia, were subjected to arbitration proceedings under the arbitration rules of the United Nations Commission of International Trade Law, which was concluded in December 2022, in the favour of the subsidiary company. In accordance with the terms of the final Consent Award granted by the Arbitration Tribunal, which was based on the settlement reached between the Parties, the customer, ZESCO, has agreed to pay the Agreed Settlement Amount of ₹4,28,889.75 lakhs, by end of August 2023. The Settlement Amount agreed between the parties is net amount, after a discount of ₹ 49,671.72 lakhs extended by MCL to ZESCO. Based on the above outcome of the arbitration proceedings, management is confident of realising the Agreed Settlement Amount. However, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays in receipt of payments, and applying the principles of prudence, management believes that revision to the credit loss provision shall be made only upon realisation of atleast a significant portion of the dues as per the Consent Award. Accordingly, no adjustments were considered necessary in respect of the credit loss provision, recognised and provided for in the accompanying consolidated financial results.
- 6 Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company, has a subsistent litigation with Mantri Technology Parks Private Limited (MTPPL) in relation to the development agreement between BIPL and MTPPL, being a co-developer of a project. The Honourable High Court of Telangana vide order dated 15 March 2022 has passed an order setting aside the order of the City Civil Court, which was further challenged by both the parties. The matter is now redirected to the Commercial Court, Hyderabad. The matter being sub-judice, without any changes during the period, management on the basis of its internal assessment duly supported by an opinion received from an independent legal advisor, continues to believe and is confident of a positive outcome in favour of BIPL, and accordingly no adjustments are deemed necessary to these unaudited consolidated financial results in this regard.
- 7 Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, had invested proceeds of divestment in an erstwhile joint venture company amounting to ₹14,800.00 lakhs, net of tax in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on proceedings initiated against the erstwhile joint venture by the Central Bureau of Investigation and the Enforcement Directorate (ED), Government of India, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged by the authorities are not tenable in law, and is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further developments on the same during the quarter and nine months ended 31 December 2022.
- 8 The Other comprehensive income includes foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Group from their functional currencies to Indian Rupee, to the tune of the following:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	6,651.70	12,762.06	521.57	33,571.60	3,399.04	10,667.38

- 9 (a) The effects of changes in foreign exchange rates on the Group's transactions denominated in foreign currencies, and re-measurement of derivative contracts excluding the impact of foreign exchange fluctuations as mentioned in note 11(i) is as detailed below:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	8,186.24	(4,572.19)	(657.62)	536.11	205.95	(25.35)
Re-measurement gain/(loss) on derivative contracts	877.37	3,553.37	1,241.39	5,278.05	3,023.15	9,421.84

Note: Gain has been included in Other income and loss has been included in Other expenses.

- (b) Other income include interest on delayed payments by a customer of the Company's step down subsidiary. However, pursuant to the terms of final consent order as detailed in note 5 above, accrual of interest on such delayed payment has been suspended, with effect from 1 November 2023.

(Amount in lakhs of ₹)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income	3,434.21	8,847.65	4,213.51	19,878.01	11,917.87	17,468.47

*Me*

NAVA LIMITED  
HYDERABAD

- 10 Details of income and expenses relating to sugar division of the group, discontinued in 2020 and classified as held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	191.86	432.39	274.92	728.80	3,422.80	4,238.62
Total Expenses	94.71	74.93	159.96	247.06	3,019.12	3,093.96
Profit/(Loss) before tax	97.15	357.46	114.96	481.74	403.68	1,144.66
Tax expense/(benefit)	24.45	89.96	40.17	121.24	141.06	399.99
Profit/(Loss) after tax	72.70	267.50	74.79	360.50	262.62	744.67

- 11 Exceptional items, net:

(i) During the quarter ended 31 December 2021 and previous year ended 31 March 2022, the local currency of MCL i.e. Kwacha witnessed an unprecedented appreciation against the US Dollars being the functional and reporting currency of MCL. The aforesaid development has led to unusually significant impact on the operational performance of MCL due to restatement of Kwacha denominated monetary assets and liabilities as required by the applicable Ind-AS. In view of the unusual nature of the above development, the net loss on account of restatement of Kwacha denominated assets and liabilities for the quarter and nine months ended 31 December 2021 and year ended 31 March 2022 have been presented as an exceptional items in the consolidated financial results. Further, the above development has also resulted in higher tax expense of ₹6,686.39 lakhs for nine year ended 31 December 2021 and higher tax expense by ₹4,187.21 lakhs for the year ended 31 March 2022 due to restatement of income tax liabilities of MCL denominated in local currency. Further, during the quarter ended 31 December 2022, Kwacha had witnessed depreciation against the US Dollars, which had led to a decrease in deferred tax expense by ₹3,913.31 lakhs representing gain accounted for on restatement of deferred tax liability of MCL.

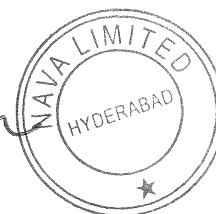
(ii) During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDC) levied a Grid Support Charge (GSC) on the Holding Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.30 lakhs during the nine months ended 31 December 2021 and year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDC, accordingly no further adjustments were considered necessary in the accompanying consolidated financial results. There have been no further developments in this regard during the current quarter ended 31 December 2022.

- 12 In February 2021, the Board of Directors of the Holding Company had approved buy-back of fully paid-up equity shares of the Company, for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The process of buy-back was completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Company bought back 18,369,362 equity shares for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts have been duly adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the relevant periods have been duly adjusted to provide the effects of the aforesaid buyback.
- 13 The EPES for quarters and year to date period is not annualized.
- 14 Effective 1 April 2022, management of Holding Company has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the year to date period ended 31 December 2022.
- 15 Effective 1 May 2022 the step down subsidiary MCL and its customer ZESCO Limited have entered into a revised tariff plan together with other conditions, including full payment plan against supply of energy etc. Pursuant to the said plan ZESCO has agreed to avail 245.65 MW capacity at an annualised availability of 85%, and MCL being free to trade the balance capacity on the common grid of Southern African Power Pool (SAPP). As per the revised tariff plan, ZESCO shall procure the energy at USD 0.0906/kWh plus taxes which is subject to US PPI based annual indexation. In accordance with the aforesaid plan and the revised credit terms, MCL is realising full payment against the supply from the months of May 2022, as and when they fall due.
- 16 The Holding Company has changed its name to NAVA Limited in the month of July 2022.

By Order of the Board  
For NAVA Limited



D. Ashok  
Chairman



Place : Hyderabad

Date : 3 February 2023