

NAVA /SECTL / 389-A /2022-23

November 4, 2022

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th 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.

This is to inform that the Board of directors of the Company at its meeting held today (November 4, 2022) has inter-alia noted/considered/ approved:

1. the Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended September 30, 2022, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statement of financial results along with segment report, statement of Assets & Liabilities, cash flow statements and limited review reports are enclosed as **Annexure-1**.
2. That, Maamba Collieries Limited (MCL), Zambian step-down subsidiary, has secured Membership of Southern African Power Pool (SAPP). Membership of SAPP affords MCL with significant flexibility to sell surplus power on SAPP over and above capacity contracted by ZESCO. SAPP has a time tested and robust payment mechanism amongst its member countries, demonstrated over several years. MCL has been receiving full payments regularly for its power dispatches from May 2022 to ZESCO and SAPP. Membership of SAPP will ensure steady cash flows, additionally aiding MCL to seize opportunistic gains in a power deficit southern African region.
3. the partial operation of 114 MW power plant (i.e., shut down of 2x32 MW and partial load of 50 MW) at Paloncha, Telangana, due to severe coal shortage with immediate effect.
4. the major maintenance shutdown (the capital overhauling of Turbine and Generator) of 150 MW power plant of Nava Bharat Energy (India) Limited, the subsidiary of the Company situated at Paloncha, Telangana, with immediate effect till January 31, 2023, for better operational efficiency.



Further, in continuation to our earlier disclosure made vide letter no. NBV/SECTL/ 266 /2022-23 dated August 23, 2022, the Board of directors of the Company has noted the shutdown of Ferro alloy plant (FAP) (Furnace-1 & 2) for scheduled maintenance and switch over of production from Ferro Chrome to Silico Manganese at Dhenkanal, Odisha with immediate effect for about 25 to 30 days. The 30 MW captive power plant at Dhenkanal, Odisha, will be taken up for annual maintenance for about 45 days while the 60 MW CPP will be operational partially attending to a part of power requirement of Manganese Alloy unit in Telangana through Open Access.

The Board meeting commenced at 10:00 a.m. (IST) and concluded at 1:20 p.m. (IST).

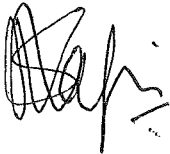
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Thanking you,

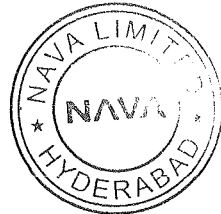
Yours faithfully,

for NAVA LIMITED

(Formerly Nava Bharat Ventures Ltd.)



VSN Raju
Company Secretary
& Vice President



Encl: As above

Walker ChandioK & Co LLP

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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 Nava Bharat Ventures Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **NAVA Limited (formerly Nava Bharat Ventures Limited)** ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 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'), including relevant circulars issued by the SEBI from time to time.
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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

Digitally signed by
SANJAY KUMAR JAIN
Date: 2022.11.04
12:16:17 +05'30'

Sanjay Kumar Jain
Partner
Membership No. 207660
UDIN No: 22207660BCACGN1086



Place: Hyderabad
Date: 4 November 2022

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.080-6688612
E-mail I.D: investorservices@navalimited.com; Website:www.navalimited.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	30,775.97	52,391.89	41,181.70	83,167.86	70,802.51	1,67,846.53
2	Other Income	1,658.02	1,864.63	2,154.36	3,522.65	3,024.32	7,789.04
	Total Income (1+2)	32,433.99	54,256.52	43,336.06	86,690.51	73,826.83	1,75,635.57
3	Expenses						
	(a) Cost of materials consumed	24,122.33	26,463.20	19,474.58	50,585.53	34,776.45	76,104.87
	(b) Changes in inventories of finished goods and work-in-progress	(8,695.09)	(4,261.99)	(205.68)	(12,957.08)	(84.68)	2,052.57
	(c) Manufacturing expenses	2,828.51	2,501.11	2,308.76	5,329.62	4,310.91	9,538.27
	(d) Employee benefits expense	2,547.03	3,682.87	2,528.89	6,229.90	4,823.93	10,269.24
	(e) Finance costs	334.71	286.94	332.48	621.65	634.47	1,228.59
	(f) Depreciation and amortisation expense	795.90	795.51	812.94	1,591.41	1,616.14	3,275.28
	(g) Other expenses	3,801.88	4,632.23	3,122.33	8,434.11	5,751.82	13,655.59
	Total Expenses	25,735.27	34,099.87	28,374.30	59,835.14	51,829.04	1,16,124.41
4	Profit before exceptional items and tax from continuing operations (1+2-3)	6,698.72	20,156.65	14,961.76	26,855.37	21,997.79	59,511.16
5	Exceptional item, net (refer note 5)						(3,120.30)
6	Profit before tax from continuing operations (4+5)	6,698.72	20,156.65	14,961.76	26,855.37	21,997.79	56,390.86
7	Tax expense: (refer note 8)						
	(a) Current tax	1,118.90	5,147.17	4,529.86	6,266.07	6,832.31	19,172.02
	(b) Deferred tax expense/(benefit)	483.64	(2,627.30)	534.23	(2,143.66)	786.54	(227.20)
8	Profit for the period/year from continuing operations (6-7)	5,096.18	17,636.78	9,897.67	22,732.96	14,378.94	37,446.04
9	Discontinued operations (refer note 3)						
	Profit before tax for the period/year from discontinued operations	357.46	27.13	358.09	384.59	288.72	1,144.66
	Tax expense of discontinued operations	89.96	6.83	125.13	96.79	100.89	399.99
	Profit for the period/year from discontinued operations	267.50	20.30	232.96	287.80	187.83	744.67
10	Profit for the period/year (8+9)	5,363.68	17,657.08	10,130.63	23,020.76	14,566.77	38,190.71
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax						16.69
12	Total Comprehensive Income for the period/year (10+11)	5,363.68	17,657.08	10,130.63	23,020.76	14,566.77	38,207.40
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 per equity share (EPES) [refer notes 6 and 7]						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	3.51	12.14	6.72	15.65	9.89	25.78
	- Diluted (in absolute ₹ terms)	3.51	12.14	6.72	15.65	9.89	25.78
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.19	0.01	0.16	0.20	0.13	0.51
	- Diluted (in absolute ₹ terms)	0.19	0.01	0.16	0.20	0.13	0.51
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	3.70	12.15	6.88	15.85	10.02	26.29
	- Diluted (in absolute ₹ terms)	3.70	12.15	6.88	15.85	10.02	26.29

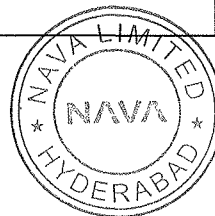
See accompanying notes to the standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

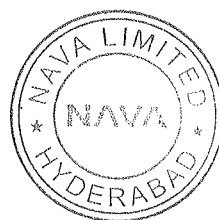
Sl. No.	Particulars	As at	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, plant and equipment	65,294.98	66,173.95
	(b) Capital work-in-progress	1,577.67	692.86
	(c) Investment Property	225.89	225.89
	(d) Other Intangible assets	256.39	265.91
	(e) Financial Assets		
	i) Investments	1,83,383.04	1,82,874.97
	ii) Loans	6,393.73	7,672.50
	iii) Other financial assets	2,264.21	2,195.87
	(f) Non-current tax assets (net)	376.37	1,185.61
	(g) Other non-current assets	403.27	403.24
	Total non-current assets	2,60,175.55	2,61,690.80
2	Current Assets		
	(a) Inventories	36,129.88	27,713.33
	(b) Financial assets		
	i) Investments	27,655.27	29,319.34
	ii) Trade receivables	15,951.04	20,197.49
	iii) Cash and cash equivalents	24,095.81	18,652.69
	iv) Bank balances other than (iii) above	1,361.50	1,430.41
	v) Loans	2,557.50	3,196.85
	vi) Other financial assets	1,956.61	1,003.90
	(c) Other current assets	18,629.04	12,401.54
	Assets of a disposal group classified as held for sale (refer note 3)	2,468.99	2,745.14
	Total current assets	1,30,805.64	1,16,660.69
	Total Assets	3,90,981.19	3,78,351.49
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital (refer note 6)	2,903.27	2,903.27
	(b) Other equity	3,41,267.91	3,26,953.19
	Total equity	3,44,171.18	3,29,856.46
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	8,206.23	9,859.98
	ii) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	7,407.01	9,550.67
	(c) Provisions	1,471.10	1,313.63
	Total non-current liabilities	17,095.54	20,735.48
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	11,519.54	9,424.88
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	76.66	122.32
	(b) total outstanding dues other than (ii) (a) above	4,252.16	5,092.49
	iii) Other financial liabilities	7,068.17	8,141.59
	(b) Other current liabilities	1,760.65	1,432.37
	(c) Provisions	2,651.43	2,651.43
	(d) Current tax liabilities (net)	2,385.86	894.47
	Total current liabilities	29,714.47	27,759.55
	Total Equity and Liabilities	3,90,981.19	3,78,351.49



Statement of Cash Flows for the half year ended 30 September 2022

(Amount in lakhs of ₹ unless otherwise stated)

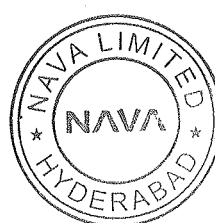
Particulars	For the half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	26,855.37	21,997.79
Profit before tax from discontinued operations	384.59	288.72
Profit before tax	27,239.96	22,286.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,591.41	1,616.14
Employee benefits expense	157.47	104.72
Bad debts written-off	2.49	-
Liabilities no longer required written back	(38.78)	(45.66)
Unrealised derivative (gain)/loss on forward contracts	590.19	(93.01)
Foreign exchange fluctuations (gain)/loss, net	(666.09)	(29.98)
Interest income	(742.68)	(527.81)
Changes in fair value of investments	488.67	(368.87)
Gain on sale of investments	(820.27)	(90.43)
Dividend Income	(68.11)	(1,165.72)
(Gain)/loss on sale of property, plant and equipment	(353.19)	(26.37)
Interest expense	500.86	557.41
Operating cash flows before changes in working capital	27,881.93	22,216.93
Adjustment for changes in working capital:		
Increase in inventories	(8,416.55)	(4,237.71)
(Increase)/decrease in trade receivables	4,337.26	(3,773.44)
Increase in other financial assets	(598.35)	(556.42)
(Increase)/decrease in other assets	(6,227.53)	1,301.51
Increase/(decrease) in trade payables	(885.99)	225.53
Increase/(decrease) in other financial liabilities	(1,735.26)	1,617.74
Increase/(decrease) in other current liabilities	328.28	(975.72)
Decrease in provisions	-	(1,266.39)
	(13,198.14)	(7,664.90)
Cash generated from operations	14,683.79	14,552.03
Income taxes paid	(4,062.23)	(2,952.95)
Net cash generated from operating activities	10,621.56	11,599.08



Statement of Cash Flows for the half year ended 30 September 2022

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,498.11)	(441.10)
Proceeds from sale of assets held for sale	539.72	863.80
Repayment of loans by related party	1,918.12	639.35
Repayment of loan by employee welfare trust	-	97.65
Increase in other bank balances	(105.85)	(13.62)
Investments made during the period:		
- Subsidiaries	(543.45)	(923.21)
- Others - current investments	(43,562.95)	(14,399.27)
Proceeds from sale of current investments	45,594.00	6,596.72
Dividend income received	68.11	1,165.72
Interest income received	494.74	511.19
Net cash generated from/(used in) investing activities	2,904.33	(5,902.77)
Cash flows from financing activities		
Repayment of long-term borrowings	(1,653.75)	(2,413.16)
Proceeds from/(repayment of) short-term borrowings, net	1,878.49	3,113.26
Buy-back of equity shares, including taxes	-	(2,497.21)
Dividend paid	(8,595.61)	(3,590.51)
Interest paid	(500.86)	(557.41)
Net cash used in financing activities	(8,871.73)	(5,945.03)
Net increase/(decrease) in cash and cash equivalents	4,654.16	(248.72)
Cash and cash equivalents at the beginning of the period	18,652.69	6,366.31
Unrealised foreign exchange fluctuation gain	788.96	14.56
Cash and cash equivalents at the end of the period	24,095.81	6,132.15
Components of cash and cash equivalents		
Cash on hand	5.76	9.56
Cheques on hand	-	0.07
Balances with banks	24,090.05	6,122.52
Total cash and cash equivalents	24,095.81	6,132.15



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Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	20,494.27	32,552.95	31,959.97	53,047.22	55,190.95	1,27,150.01
	b) Power	16,738.27	26,755.84	16,279.34	43,494.11	28,853.22	66,970.92
	c) Unallocated	3,565.30	3,462.51	3,019.92	7,027.81	6,027.74	12,153.91
	Total	40,797.84	62,771.30	51,259.23	1,03,569.14	90,071.91	2,06,274.84
	Less: Inter Segment Revenue	(10,021.87)	(10,379.41)	(10,077.53)	(20,401.28)	(19,269.40)	(38,428.31)
	Net Sales/Income from Operations	30,775.97	52,391.89	41,181.70	83,167.86	70,802.51	1,67,846.53
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	2,444.03	9,596.42	8,654.72	12,040.45	11,809.73	33,315.96
	b) Power (refer note 5)	1,167.31	9,028.21	3,099.88	10,195.52	4,700.90	10,599.11
	c) Unallocated	1,764.07	(45.87)	1,385.28	1,718.40	3,097.31	5,915.34
	Total	5,375.41	18,578.96	13,139.88	23,954.37	19,607.94	49,830.41
	Less: Finance costs	334.71	286.94	332.48	621.65	634.47	1,228.59
	Add: Other income	1,658.02	1,864.63	2,154.36	3,522.65	3,024.32	7,789.04
	Total Profit before Tax from continuing operations	6,698.72	20,156.65	14,961.76	26,855.37	21,997.79	56,390.86
3	Segment Assets						
	a) Ferro Alloys	63,661.55	57,645.64	77,296.26	63,661.55	77,296.26	86,824.28
	b) Power	73,261.14	74,035.41	69,370.58	73,261.14	69,370.58	75,616.93
	c) Unallocated	2,57,072.84	2,60,088.45	2,22,752.88	2,57,072.84	2,22,752.88	2,49,116.02
	Total	3,93,995.53	3,91,769.50	3,69,419.72	3,93,995.53	3,69,419.72	4,11,557.23
	Add: Assets of discontinued sugar operations (refer note 3)*	2,468.99	2,634.74	4,444.32	2,468.99	4,444.32	3,753.65
	Total	3,96,464.52	3,94,404.24	3,73,864.04	3,96,464.52	3,73,864.04	4,15,310.88
4	Segment Liabilities						
	a) Ferro Alloys	9,438.77	10,101.32	10,422.18	9,438.77	10,422.18	11,727.25
	b) Power	9,763.55	5,082.67	31,202.40	9,763.55	31,202.40	42,944.40
	c) Unallocated	32,201.77	30,517.09	25,047.15	32,201.77	25,047.15	29,799.52
	Total	51,404.09	45,701.08	66,671.73	51,404.09	66,671.73	84,471.17
	Add: Liabilities of discontinued sugar operations (refer note 3)	889.25	1,174.39	976.72	889.25	976.72	983.25
	Total	52,293.34	46,875.47	67,648.45	52,293.34	67,648.45	85,454.42

* including assets held for sale of discontinued operations.



Notes:

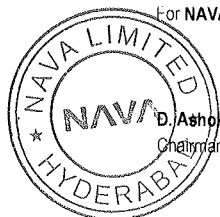
- 1 The Unaudited standalone financial results for the quarter ended 30 September 2022 and year to date period 1 April 2022 to 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 3 November 2022 and 4 November 2022, respectively. 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 standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 3 Pursuant to a resolution by the Board of Directors at their meeting held on 2 March 2020, the Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division is as follows:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	432.39	104.55	1,676.63	536.94	3,147.88	4,238.62
Total Expenses	74.93	77.42	1,318.54	152.35	2,859.16	3,093.96
Profit/(loss) before tax	357.46	27.13	358.09	384.59	288.72	1,144.66
Tax expense/(benefit)	89.96	6.83	125.13	96.79	100.89	399.99
Profit/(loss) after tax	267.50	20.30	232.96	287.80	187.83	744.67

- 4 Other income for the quarter ended 30 September 2021, half year ended 30 September 2021 and year ended 31 March 2022 includes dividend received from subsidiary company amounting to ₹1,118.47 lakhs, ₹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 lakhs 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 30 September 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 quarter ended 30 September 2021, half year ended 30 September 2021 and year ended 31 March 2022 has been adjusted for the effects of the equity shares bought back.
- 7 The EPES for quarters and half year ended are 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 quarter ended 30 June 2022.
- 9 The Company has changed its name to NAVA Limited in the month of July 2022.

By Order of the Board
For NAVA Limited



(Handwritten Signature)

Place : Hyderabad
Date : 4 November 2022

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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 Nava Bharat Ventures Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **NAVA Limited** (*formerly Nava Bharat Ventures 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 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 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'), including relevant circulars issued by the SEBI from time to time.
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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 the current ratios of MCL and the ability of MCL to continue to operate as a going concern. Further, the lenders of MCL have not provided a waiver of this aforesaid material breach in writing. Management of MCL has continued to classify the loans in accordance with their repayment schedule agreed with the lenders for reasons mentioned in the aforesaid note.
 - (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 the trade and other receivables amounting to ₹467,917.10 lakhs (31 March 2022: ₹428,406.18 lakhs) due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company as at 30 September 2022 which are substantially overdue. These amounts have been considered as good and realisable by management on the basis of their assessment of the status of discussions and follow up with the customer, the sovereign guarantee issued by the Government of Zambia for such receivables and the undergoing arbitration proceedings. Accordingly, no further adjustments have been considered necessary in the 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 assets of ₹26,527.42 lakhs as at 30 September 2022, total revenues of ₹8,699.95 lakhs and ₹16,637.97 lakhs, net profit/(loss) after tax of ₹(380.56) lakhs and ₹769.44 lakhs and total comprehensive income/(loss) of ₹(224.32) lakhs and ₹1,066.08 lakhs for the quarter and six month period ended 30 September 2022 respectively, cash flow (net) of ₹406.99 lakhs for the six month period ended 30 September 2022 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

SANJAY
KUMAR JAIN

Digitally signed by
SANJAY KUMAR JAIN
Date: 2022.11.04
12:13:48 +05'30'

Sanjay Kumar Jain
Partner
Membership No. 207660
UDIN No: 22207660BCACQY9061



Place: Hyderabad
Date: 4 November 2022

Annexure 1

List of subsidiaries 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)

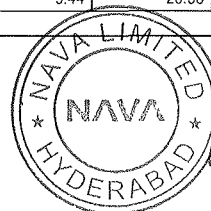
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number:L27101TG1972PLC001549; Tel.Nos.040-23403501/23403540; e-Fax No.080-66886121
E-mail I.D: investorservices@navalimited.com; Website:www.navalimited.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	74,168.16	1,02,501.89	82,334.77	1,76,670.05	1,38,127.69	3,34,766.09
2	Other Income	13,867.73	8,888.63	6,585.80	22,756.36	11,947.53	29,775.71
	Total Income (1+2)	88,035.89	1,11,390.52	88,920.57	1,99,426.41	1,50,075.22	3,64,541.80
3	Expenses						
	(a) Cost of materials consumed	27,228.00	32,594.24	24,440.73	59,822.24	42,692.63	89,724.98
	(b) Changes in inventories of finished goods and work-in-progress	(8,396.48)	(4,229.44)	(594.73)	(12,625.92)	(474.42)	1,419.82
	(c) Manufacturing expenses	11,125.82	10,255.98	8,532.53	21,381.80	15,591.29	33,428.20
	(d) Employee benefits expense	5,340.53	6,454.68	4,745.02	11,795.21	9,134.20	19,879.12
	(e) Finance costs	10,761.01	8,930.43	8,849.92	19,691.44	17,117.19	33,807.78
	(f) Depreciation and amortisation expense	7,474.45	7,510.82	7,259.56	14,985.27	14,465.08	29,531.63
	(g) Allowance for expected credit loss (refer note 5)	-	-	6,704.85	-	8,867.41	32,226.82
	(h) Other expenses	11,771.50	11,160.15	4,700.31	22,931.65	11,516.80	26,201.14
	Total Expenses	65,304.83	72,676.86	64,638.19	1,37,981.69	1,18,910.18	2,66,219.49
4	Profit before exceptional items and tax from continuing operations (1+2-3)	22,731.06	38,713.66	24,282.38	61,444.72	31,165.04	98,322.31
5	Exceptional Items, net (refer note 11)	-	-	(11,723.54)	-	(10,910.32)	(9,427.38)
6	Profit before tax from continuing operations (4+5)	22,731.06	38,713.66	12,558.84	61,444.72	20,254.72	88,894.93
7	Tax expense (refer note 14)						
	(a) Current tax	1,728.56	6,521.88	7,204.92	8,250.44	11,087.16	27,614.81
	(b) Deferred tax (benefit)/expense (refer note 11(i))	3,427.81	(1,686.97)	7,161.79	1,740.84	7,085.24	4,696.43
8	Profit/ (Loss) for the period/year from continuing operations (6-7)	17,574.69	33,878.75	(1,807.87)	51,453.44	2,082.32	56,583.69
9	Discontinued operations (refer note 10)						
	Profit before tax for the period/year from discontinued operations	357.46	27.13	358.09	384.59	288.72	1,144.64
	Tax expense of discontinued operations	89.96	6.83	125.13	96.79	100.89	399.99
	Profit for the period/year from discontinued operations	267.50	20.30	232.96	287.80	187.83	744.65
10	Profit/(Loss) for the period/year (8+9)	17,842.19	33,899.05	(1,574.91)	51,741.24	2,270.15	57,328.34
11	Net Profit/(Loss) attributable to:						
	- Shareholders of the Holding Company	13,736.32	29,861.14	3,109.50	43,597.46	7,653.83	51,770.44
	- Non-controlling interest	4,105.87	4,037.91	(4,684.41)	8,143.78	(5,383.68)	5,557.90
12	Other Comprehensive income/(loss) (refer note 8)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	2,661.08	2,866.26	(164.93)	5,527.34	555.18	2,215.22
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	10,100.98	11,291.58	(650.42)	21,392.56	2,322.29	8,452.16
13	Total Comprehensive income/(loss) for the period/year (10+12)	30,604.25	48,056.89	(2,390.26)	78,661.14	5,147.62	67,995.72
14	Total comprehensive income/(loss) attributable to						
	- Shareholders of the Holding Company	23,837.30	41,152.72	2,459.08	64,990.02	9,976.56	60,255.46
	- Non-controlling interest	6,766.95	6,904.17	(4,849.34)	13,671.12	(4,828.94)	7,740.26
15	Total comprehensive income attributable to shareholders of the Holding Company from:						
	- Continuing operations	23,569.80	41,132.42	2,226.12	64,702.22	9,788.73	59,510.81
	- Discontinuing operations	267.50	20.30	232.96	287.80	187.83	744.65
16	Paid-up Equity Share Capital (refer note 12) (Face value of ₹2/- each)	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
17	Other equity						4,92,420.79
18	Earnings per equity share (EPES) (refer notes 12 and 13)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	9.25	20.57	1.98	29.82	5.14	35.14
	- Diluted (in absolute ₹ terms)	9.25	20.57	1.98	29.82	5.14	35.14
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.19	0.01	0.16	0.20	0.13	0.51
	- Diluted (in absolute ₹ terms)	0.19	0.01	0.16	0.20	0.13	0.51
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	9.44	20.58	2.14	30.02	5.27	35.65
	- Diluted (in absolute ₹ terms)	9.44	20.58	2.14	30.02	5.27	35.65

See accompanying notes to the consolidated financial results



Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
A	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	5,23,896.67	5,06,573.90
	(b) Capital work-in-progress	3,668.43	1,663.38
	(c) Investment Property	4,769.90	4,813.27
	(d) Goodwill	45,098.29	42,013.06
	(e) Right-of-use assets	942.97	935.61
	(f) Other Intangible assets	256.09	292.51
	(g) Financial assets		
	i) Investments	3,169.90	3,121.59
	ii) Trade receivables (refer note 5)	3,72,139.07	2,52,461.76
	iii) Other financial assets	2,274.23	2,205.88
	(h) Deferred tax assets	3,960.79	4,489.29
	(i) Non-current tax assets	501.96	1,483.38
	(j) Other non-current assets	908.39	406.46
	Total non-current assets	9,61,586.69	8,20,460.09
2	Current assets		
	(a) Inventories	47,869.80	37,066.74
	(b) Financial assets		
	i) Investments	50,660.01	49,779.91
	ii) Trade receivables (refer note 5)	46,474.99	1,07,498.72
	iii) Cash and cash equivalents	50,839.95	32,756.84
	iv) Bank balances other than (iii) above	2,610.04	1,451.39
	v) Loans	12.13	25.42
	vi) Other financial assets	8,040.94	2,479.30
	(c) Other current assets	24,682.59	20,319.33
	(d) Other current Tax assets	1,017.69	-
	(e) Assets of a disposal group classified as held for sale (refer note 10)	2,468.99	2,745.14
	Total current assets	2,34,677.13	2,54,122.79
	Total Assets	11,96,263.82	10,74,582.88
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,903.27	2,903.27
	(b) Other equity	5,48,420.74	4,92,420.79
	Equity attributable to equity shareholders of holding company	5,51,324.01	4,95,324.06
	(c) Non controlling interests	85,972.00	72,300.13
	Total Equity	6,37,296.01	5,67,624.19
2	Non - current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,80,258.98	1,85,556.32
	ii) Lease liability	603.19	539.37
	iii) Other financial liabilities	10,423.47	7,757.97
	(b) Other non-current liabilities	65,043.99	38,226.80
	(c) Provisions	6,606.17	6,084.45
	(d) Deferred tax liabilities	45,965.84	42,487.58
	Total non-current liabilities	3,08,901.64	2,80,652.49
3	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	2,05,304.00	1,72,411.33
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	76.66	122.32
	(b) total outstanding dues other than (ii) (a) above	8,677.34	8,468.15
	iii) Other financial liabilities	20,617.76	20,056.64
	(iv) Lease liabilities	109.95	185.87
	(b) Other current liabilities	9,341.60	19,951.16
	(c) Provisions	2,864.57	2,828.55
	(d) Current tax liabilities	3,074.29	2,282.18
		2,50,066.17	2,26,306.29
	Total Equity and Liabilities	11,96,263.82	10,74,582.88

M. S. Srinivasan

MAHARAJA UNIVERSITY
HYDERABAD

Consolidated Statement of Cash Flows for the half year ended 30 September 2022

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	61,444.72	20,254.72
Profit before tax for the period from discontinued operations	384.59	288.72
Profit before tax	61,829.31	20,543.44
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	14,985.27	14,465.08
Employee benefits expense	168.66	132.54
Provision for decommissioning and restoration cost	391.37	155.59
Allowance for credit loss	-	8,867.41
Liabilities no longer required written back	(38.78)	-
Unrealised gain on forward contracts	(4,400.68)	(1,875.50)
Unrealised foreign exchange loss (net)	5,054.98	10,315.95
Interest income from bank deposits and others	(16,986.72)	(7,866.80)
Changes in fair value of investments	306.20	(768.33)
Gain on sale of investments	(875.93)	(182.01)
Dividend Income	(68.11)	(47.25)
Rental Income	(70.07)	-
Net profit/loss on sale of assets	(353.19)	-
Bad debts written-off	2.49	-
Exchange differences on translation of foreign operations	270.68	24.12
Interest expense	18,850.25	13,516.03
Operating cash flows before changes in working capital	79,065.73	57,280.27
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	(10,379.20)	(1,903.66)
Increase in trade receivables	(17,038.46)	(23,228.31)
(Increase)/Decrease in other financial assets	(725.00)	(774.22)
Increase in other assets	(4,108.02)	(4,874.19)
Increase/(Decrease) in trade payables	(74.96)	2,799.59
Increase/(Decrease) in other financial liabilities	(1,065.03)	4,443.83
Decrease in other provisions	(264.98)	(1,294.63)
Increase in other current liabilities	5,466.14	7,921.10
	(28,189.51)	(16,910.49)
Cash generated from operations	50,876.22	40,369.78
Income taxes paid	(7,132.98)	(4,813.64)
Net cash generated from operating activities	43,743.24	35,556.14



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Consolidated Statement of Cash Flows for the half year ended 30 September 2022

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,048.72)	(3,357.34)
Proceeds from sale of property, plant and equipment	539.72	863.80
Receipt/(payment) of loans from/to related party	14.09	(1.54)
Changes in other bank balances	(1,213.01)	(20.30)
Investments made during the period	(61,375.68)	(28,505.29)
Proceeds from sale of investments	61,100.70	19,044.23
Repayment of loan by employee welfare trust	-	97.65
Dividend income received	68.11	47.25
Interest income received	1,596.99	1,436.63
Rent Received	70.07	-
Acquisition of stake in subsidiary	-	(31.28)
Net cash used in investing activities	(5,247.73)	(10,426.19)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(1,702.27)	(2,531.23)
Proceeds from /(repayment of) short-term borrowings, net	1,742.74	3,664.10
Buyback of equity shares	-	(2,497.46)
Repayment of lease liabilities	(62.88)	(57.31)
Dividends paid	(8,630.65)	(3,590.51)
Interest paid	(13,928.78)	(22,744.99)
Net cash used in financing activities	(22,581.84)	(27,757.40)
Net increase/(decrease) in cash and cash equivalents	15,913.67	(2,627.45)
Cash and cash equivalents at the beginning of the period	32,756.84	34,675.36
Unrealised foreign exchange fluctuations	2,169.44	252.38
Cash and cash equivalents at the end of the period	50,839.95	32,300.29
Components of cash and cash equivalents at the end of the period		
Cash on hand	29.20	24.13
Balances with banks	50,810.75	32,276.16
Total cash and cash equivalents	50,839.95	32,300.29

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Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	20,494.27	32,552.95	31,959.97	53,047.22	55,190.95	1,27,150.01
	b) Power	59,983.47	76,697.66	54,250.67	1,36,681.13	90,260.78	2,22,598.05
	c) Mining	8,269.33	8,398.85	9,937.32	16,668.18	17,632.91	36,305.40
	d) Unallocated	8,172.25	7,853.99	6,652.60	16,026.24	13,375.03	27,483.89
	Total	96,919.32	1,25,503.45	1,02,800.56	2,22,422.77	1,76,459.67	4,13,537.36
	Less: Inter Segment Revenue	(22,751.16)	(23,001.56)	(20,465.79)	(45,752.72)	(38,331.98)	(78,771.27)
	Net Sales/Revenue from Operations	74,168.16	1,02,501.89	82,334.77	1,76,670.05	1,38,127.69	3,34,766.09
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	2,444.03	9,596.42	8,654.72	12,040.45	11,809.73	33,315.97
	b) Power *	12,696.13	24,901.49	303.47	37,597.62	1,009.10	31,578.26
	c) Mining	696.25	1,904.26	3,427.40	2,600.51	7,171.95	16,652.75
	d) Unallocated	3,787.95	2,353.31	2,437.37	6,141.26	5,433.60	11,380.02
	Total	19,624.36	38,755.48	14,822.96	58,379.84	25,424.38	92,927.00
	Less: Finance costs	10,761.02	8,930.44	8,849.92	19,691.46	17,117.19	33,807.78
	Add: Other income	13,867.72	8,888.62	6,585.80	22,756.34	11,947.53	29,775.71
	Total Profit before Tax from continuing operations	22,731.06	38,713.66	12,558.84	61,444.72	20,254.72	88,894.93
3	Segment Assets						
	a) Ferro Alloys	63,661.55	57,645.64	77,296.26	63,661.55	77,296.26	86,824.28
	b) Power	9,53,877.54	9,09,603.54	8,01,466.52	9,53,877.54	8,01,466.52	8,55,101.82
	c) Mining	1,45,661.48	1,36,754.78	1,28,019.09	1,45,661.48	1,28,019.09	1,31,226.99
	d) Unallocated	1,01,793.04	1,02,004.47	65,362.28	1,01,793.04	65,362.28	89,635.77
	Total	12,64,993.61	12,06,008.43	10,72,144.15	12,64,993.61	10,72,144.15	11,62,788.86
	Add: Assets of discontinued sugar operations (refer note 10) **	2,468.99	2,634.74	4,444.32	2,468.99	4,444.32	3,753.65
	Total	12,67,462.60	12,08,643.17	10,76,588.47	12,67,462.60	10,76,588.47	11,66,542.51
4	Segment Liabilities						
	a) Ferro Alloys	9,438.77	10,101.32	10,422.18	9,438.77	10,422.18	11,727.25
	b) Power	5,48,594.39	5,18,603.93	4,96,897.77	5,48,594.39	4,96,897.77	5,24,450.48
	c) Mining	32,678.76	26,362.09	30,624.47	32,678.76	30,624.47	25,297.32
	d) Unallocated	38,565.43	36,971.13	31,101.24	38,565.43	31,101.24	36,460.03
	Total	6,29,277.34	5,92,038.47	5,69,045.66	6,29,277.35	5,69,045.66	5,97,935.09
	Add: Liabilities of discontinued sugar operations (refer note 10)	889.25	1,174.39	976.72	889.25	976.72	983.25
	Total	6,30,166.59	5,93,212.86	5,70,022.38	6,30,166.60	5,70,022.38	5,98,918.34

* duly adjusted for the effects of the matters described in note 11(i) for the quarter and half year ended 30 September 2021 and for the year ended 31 March 2022 and for the effects of the matter described in note 11(ii) for the year ended 31 March 2022.

** including assets held for sale of discontinued operations.



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Notes:

- 1 The unaudited consolidated financial results for the quarter ended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 November 2022 and 4 November 2022, respectively.
- 2 The consolidated financial results for the quarter ended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022 presented 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) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and 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 only secured by the underlying assets of MCL, 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. During the financial year 2021, MCL along with its Lenders to the project has commenced arbitration proceedings against ZESCO for the recovery of its dues. On the basis of the progress of arbitration proceedings, the lenders also being co-petitioner, existence of an insurance cover for 65% of the outstanding balance of loans, sovereign guarantee issued by the Government of Zambia over the balance of trade receivables, progress of the discussions with the lenders on the proposed restructuring of the loans, and further, in the absence of any demand from the lenders for the repayment of the balance of loan, management has continued to classify these loans in accordance with the repayment schedules agreed with the lenders. Further, taking cognisance of the aforesaid facts, management and the Board of Directors of MCL are confident of its ability to continue as a going concern for a foreseeable future, and to generate sufficient funds to discharge its liabilities as and when they fall due.
- 5 Trade receivables as at 30 September 2022 include receivables amounting to ₹467,917.10 lakhs (31 March 2022: ₹428,406.18 lakhs) representing dues from a customer named ZESCO Limited against sale of power and interest on delayed payments. Though there have been significant delays in realization, however, these receivables have been considered good and recoverable in full by management on the basis of specific acknowledgement of the entire outstanding dues by the customer, and also in view of the dues being secured by way of a sovereign guarantee issued by the Government of Zambia. Further, in accordance with the terms of Power Purchase Agreement with the customer, management has initiated necessary arbitration proceedings for realisation of outstanding dues during the year ended 31 March 2021 and against which, in January 2022, the Arbitration Tribunal had issued an interim partial payment award directing ZESCO for payment of US\$ 250 million by 31 January 2022. However, the partial order issued by the Arbitration Tribunal was challenged by the customer and which has been settled in favour of MCL during the current quarter. Taking cognizance of delays in collection of dues from the customer, management, has recognized allowances for credit losses in these 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 half year ended 30 September 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 ₹)

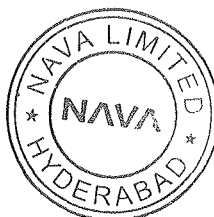
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	12,762.06	14,157.84	(815.79)	26,919.90	2,877.03	10,667.38

- 9 The impact of foreign currency fluctuations and re-measurement of derivative contracts on the unaudited consolidated financial results excluding the impact of foreign exchange fluctuations as mentioned in note 11(i) below, are as follows:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Foreign exchange gain/(loss)	(4,572.19)	(3,077.94)	769.40	(7,650.13)	863.57	(25.35)
Re-measurement gain on derivative contracts	3,553.37	847.31	2,231.75	4,400.68	1,781.76	9,421.84

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



- 10 Pursuant to a resolution by the Board of Directors of the Holding Company at their meeting held on 2 March 2020, the Holding Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division is as follows:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	432.39	104.55	1,676.63	536.94	3,147.88	4,238.62
Total Expenses	74.93	77.42	1,318.54	152.35	2,859.16	3,093.96
Profit/(Loss) before tax	357.46	27.13	358.09	384.59	288.72	1,144.66
Tax expense/(benefit)	89.96	6.83	125.13	96.79	100.89	399.99
Profit/(Loss) after tax	267.50	20.30	232.96	287.80	187.83	744.67

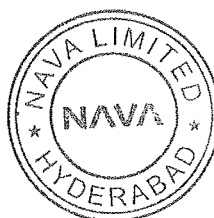
- 11 Exceptional items, net:

(i) During the quarter and half year ended 30 September 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 half year ended 30 September 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 ₹7,190.13 lakhs and ₹6,686.39 lakhs for the quarter and half year ended 30 September 2021, respectively 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.

(ii) During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDCL) 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 ₹3,120.00 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 lakhs as claimed by NPDCL, 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 30 September 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 Holding 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 Holding 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 quarter ended 30 September 2021, half year ended 30 September 2021 and year ended 31 March 2022 has been adjusted for the effects of the equity shares bought back.
- 13 The EPES for quarters and half year are 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 quarter ended 30 June 2022.
- 15 Pursuant to the on-going and continuous negotiations between MCL and its customer ZESCO Limited, mainly to attain a long-term sustainable solution for energy supply and corresponding full payment of energy bills, a revised tariff plan together with other conditions, including full payment plan against supply of energy, have been implemented effective 1 May 2022. 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 supply the balance capacity to third party customers or to any customers through 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 has realised full payment against the supply for the months of May, June and July 2022. In addition to the above, both the parties have reiterated to pursue the arbitration proceedings in respect of receivables outstanding as of 30 April 2022.
- 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 : 4 November 2022