



NAVA /SECTL /167/2024-25

July 16, 2024

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: Submission of Annual Report along with notice of the 52nd Annual General Meeting (AGM) of the Company for FY 2023-24.

Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of annual report of the Company for FY 2023-24, together with notice for the 52nd AGM to be held on Thursday, August 08, 2024, at 12:15 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Annual Report for FY 2023-24 is made available on Company's website at:

<https://www.navalimited.com/investors/financials/annual-reports/>

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA LIMITED

VSN Raju
Company Secretary
& Vice President

Encl: as above



EXPANDING HORIZONS





EXPANDING HORIZONS

**Reaching
New Heights
in Growth &
Diversification**





In the heart of Nava's facilities in Paloncha stands a sentinel – a magnificent tree, a silent observer of the Company's remarkable journey.

Its age mirrors our own, whispering tales of our growth. Its roots, a testament to the foundation upon which we have built our success.

Like this enduring tree, NAVA sprouted from a singular vision. Over the years, our commitment to core principles of **integrity, innovation** and **resilience** has fuelled our transformation into a global leader.

Today, our branches extend to diverse sectors – **Metals, Energy, Mining, Agribusiness** and **Emerging Businesses** such as **Healthcare** – each branch thrives, supported by the sturdy trunk of our legacy.

The background of the entire page is a photograph of a forest with tall, thin trees. The image is overlaid with a semi-transparent orange and yellow gradient that is darkest at the top and fades towards the bottom. The word "CONTENTS" is printed in white, bold, uppercase letters in the upper left quadrant of the page.

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Thriving in the Present Shade



Overview – FY24: Optimizing Growth and Value Creation

Fiscal year 2023-24 has been a period of exceptional performance, mirroring the flourishing canopy of our symbolic tree. Our operations have flourished, demonstrating remarkable financial growth and resilience. Consolidated long-term debt has been eliminated, showcasing our financial prowess. Operational revenue and profit after tax have also seen impressive growth, rising to ₹3,818 crore and ₹1,256 crore respectively. This success is fueled by the exceptional performance of Nava Bharat Energy India Limited (NBEIL) and Maamba Collieries Limited (MCL).

Metals Weather the Storm

While the metals division encountered headwinds in the broader market landscape, NAVA demonstrated its unwavering agility and resilience. The division successfully reduced fixed costs and bringing in savings in variable costs which are controllable by the Company. Large accumulation of Manganese ore at low costs shall help the company in profit spurt.

Sustainability: A Core Pillar of Our ESG Strategy

Our commitment to a sustainable future is deeply embedded within our Environmental, Social, and Governance (ESG) strategy. At Nava, we prioritise responsible resource management and foster innovative solutions for a greener tomorrow. Across our facilities, we practice 100% recycling of water, ensuring efficient and sustainable water usage. Additionally, we utilise fly ash to produce bricks and pavers, significantly reducing top-soil erosion. Nava is committed to minimizing the impact on the existing environment to the greatest extent possible.

Charting a Bold Course for Growth

We see limitless potential on the horizon. Our roots, deeply embedded in the fertile soil of experience, provide the strength to reach for the sun. We stand poised to explore uncharted territories, relentlessly innovate, and shape the global landscape positively. Like the tree's branches stretching towards the sky, we grow into the future with unwavering confidence and boundless ambition.





CORPORATE INFORMATION



BOARD OF DIRECTORS

Whole Time Directors

Mr D Ashok – Chairman
Mr P Trivikrama Prasad – Managing Director
Mr Ashwin Devineni – Chief Executive Officer
Mr GRK Prasad – Executive Director

Independent Directors

Mr K Durga Prasad
Mr GP Kundargi
Dr A Indra Kumar
CA (Mrs) B Shanti Sree

BOARD COMMITTEES

Audit

Mr K Durga Prasad (Chairman of the Committee)
Dr A Indra Kumar
CA (Mrs) B Shanti Sree

Nomination and Remuneration

Mr K Durga Prasad (Chairman of the Committee)
Dr A Indra Kumar
Mr GP Kundargi

Corporate Social Responsibility

Mr D Ashok (Chairman of the Committee)
Mr K Durga Prasad
CA (Mrs) B Shanti Sree

Stakeholders Relationship

Mr K Durga Prasad (Chairman of the Committee)
Mr GP Kundargi
Mr P Trivikrama Prasad

Risk Management

Mr Ashwin Devineni (Chairman of the Committee)
Mr GRK Prasad
CA (Mrs) B Shanti Sree

Investment

Mr D Ashok (Chairman of the Committee)
Mr P Trivikrama Prasad
Mr Ashwin Devineni
Mr GRK Prasad

Chief Financial Officer

Mr Sultan A. Baig

Company Secretary

Mr VSN Raju

Statutory Auditors

M/s Walker Chandiook & Co LLP
Chartered Accountants, Hyderabad

Cost Auditors

M/s Narasimha Murthy & Co
Cost Accountants, Hyderabad

Internal Auditors (Costing)

M/s Sagar & Associates
Cost Accountants, Hyderabad

Internal Auditors

M/s K S Rao & Co
Chartered Accountants, Hyderabad

Secretarial Auditors

M/s PS Rao & Associates
Company Secretaries, Hyderabad

REGISTERED OFFICE

6-3-1109/1,
'Nava Bharat Chambers',
Raj Bhavan Road,
Hyderabad - 500 082
Telangana, India

FACILITIES

Telangana Operations

Ferro Alloy Plants & Power Plants
Paloncha - 507 154
Bhadradri Kothagudem District, Telangana

Odisha Operations

Ferro Alloy Plants & Power Plants
Kharagprasad Village - 759 121
Dhenkanal District, Odisha

Co-generation Power Plant*

Dharmavaram - 533 430
East Godavari District, Andhra Pradesh

Sugar Division*

Samalkot - 533 440
East Godavari District, Andhra Pradesh

Machine Building Division*

Nacharam, Hyderabad - 500 076, Telangana

**Inoperative*

BANKERS

State Bank of India
Union Bank of India
Bank of India
UCO Bank
ICICI Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500032, Telangana, India

By embracing innovation and fostering a culture of agility, we not only flourish amidst shifting tides but also lead the change, establishing new standards of excellence and paving the way for a transformative future.

OUR VISION

To build a respected, global business that delivers sustainable growth and value for our stakeholders, while enriching lives in the countries and communities we work in.

OUR VALUES

Execution excellence

Competitive advantage through bias-for-action, quality-centric approach and operational excellence.

Partner-of-choice

Enduring partnerships created through shared value and mutual respect.

Long-term thinking

Sustainable value through a proactive, far-sighted approach.

Caring culture

Respect for the individual and teamwork in a culture of trust and accountability.

Giving back

Supporting local communities; committed to ethical environmental practices and optimum utilisation of natural resources.

Nava Soars to New Heights: Celebrating Growth, Innovation, and Financial Stability

Dear Shareholders,

I am delighted to share with you the impressive and ongoing growth story of Nava. As we celebrate our 52nd year, I want to acknowledge the invaluable contributions of each one of you in supporting and propelling this journey. Your unwavering confidence in our company, staff, and management has been pivotal in achieving yet another year of outstanding performance.

I am pleased to announce that during the financial year 2023-24, Nava has achieved a significant milestone: attaining a long-term, debt-free status at both the standalone and group levels. Our revenues reached ₹3,818 crores, and we reported a record profit of ₹1,256 crores, the highest in our history.

A remarkable aspect of this year has been our improved free cash flows and consistent financial growth across all business verticals. This financial strength will enable us to build substantial reserves for future growth and enhance shareholder value through strategic corporate actions.

Our energy and mining sectors delivered impressive performances. Noteworthy highlights include the complete repayment of ₹2,621 crores (US\$ 314.4 Mn) of long-term debt by Maamba Collieries Limited (MCL) in Zambia and achieving the highest annual earnings per share (EPS) of ₹65.

Nava has been expanding its global footprint, especially in Africa and South East Asia. I am pleased to report that MCL is actively pursuing its Phase-2 expansion, adding another 300 MW. Additionally, MCL has secured a mining lease for magnetite ore in Zambia's central province, with recent surveys indicating high-quality magnetite in the area. The government has approved additional mining rights, expanding our licensed area to 323 hectares. Over the next year, we will conduct detailed exploration to ascertain the mineable resources and prepare a business plan for commercial exploitation.

In our agribusiness segment, Nava Avocado Limited is making significant progress in Africa. Phase A of planting nearly 100,000 trees across 275 hectares is nearing completion in the next few months. Orders have been placed for

another 100,000 trees to be planted by March 2025 under Phase B. We expect commercial revenues from avocado yields within the next two years, capitalizing on the high demand for this fruit.

Our core business of ferro alloys is also advancing well. In Telangana, we have diversified into the production of ferro silicon, while in Odisha, we have stabilized production and improved competitiveness by negotiating lower fixed costs.

The energy business is thriving, with operational efficiencies leading to a Plant Load Factor (PLF) of 64% for NBEIL's plant in FY24, up from 19% in FY23. Increased demand and bilateral contracts have bolstered sector revenues, enabling us to repay ₹64 crores of debt and aim for debt-free status by June 2024.

Rising steel consumption, particularly in the construction and infrastructure sectors, is driving growth in our ferro alloy and manganese alloy segments. Proactive measures in Telangana and Odisha have ensured robust performance, and we plan to implement further expansion initiatives in the coming financial year.

Nava remains committed to seizing emerging business opportunities that align with our strengths and deliver value to our shareholders. Our diversification into agribusiness and healthcare reflects this forward-looking approach.

We are also focused on Environmental, Social, and Governance (ESG) standards, benchmarking against the best in the corporate world. Our Corporate Social Responsibility (CSR) activities emphasize Health, Education, Livelihood, and other Programs (HELP).


In closing, I extend my sincere gratitude to our management team, employees, and stakeholders for their exceptional contribution.

I also thank every shareholder for their continued confidence and support.

Ashwin Devineni
Chief Executive Officer



Nava remains committed to seizing emerging business opportunities that align with our strengths and deliver value to our shareholders.




Stone laying ceremony for setting up of
Ferro Alloys plant at Paloncha

Tracing the roots of **OUR JOURNEY**



1972 ▾

The First Step

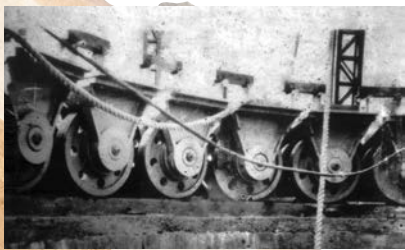


Nava was incorporated on
November 7, 1972.

The electro-metallurgical division
of Ferro Silicon was setup with
a capacity of 10,000 MTPA,
at Paloncha.



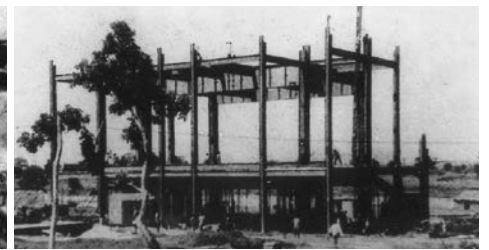
Erection of Furnace Bottom



Turning Table Wheels



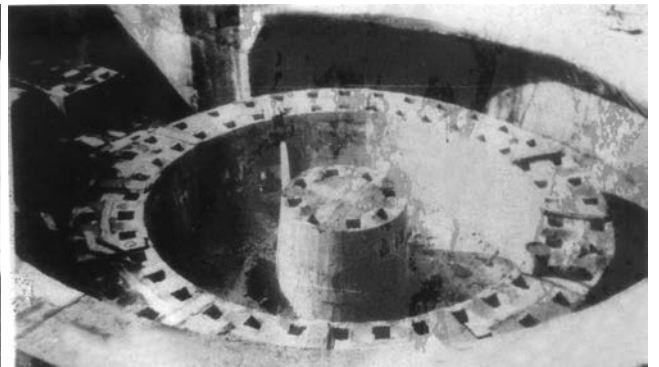
Erection of Bath Rotation Wheel



Erection of Floor Beams



Our Team with Russian Engineers



Furnace Pit After Concreting



Setup Activity in 1972

...Our **ROOTS**



Inauguration of Power Plant at Paloncha
by Sri N Chandrababu Naidu

1975 ▼

The Genesis Commenced the first commercial production of Ferro Silicon Alloys at Paloncha.

1980 ▼

Diversification and Amalgamation By amalgamating Deccan Sugar & Abkhari Co. Ltd., NBFAL expanded into production of sugar, rectified spirit, and extra neutral alcohol.

1982 ▼

Strategic Acquisition NBFAL acquired 76% equity in the Andhra Foundry and Machine Company Ltd. (AFML), eventually leading to its full amalgamation with NBFAL in 1990.

1985 ▼

Engineering Excellence Beardsell Engineering, a wholly-owned subsidiary of Beardsell Limited, merged with NBFAL, forming its Engineering Division engaged in the supply and commissioning of bulk material and lining equipment.

1989 ▼

Pioneering Alloys Production NBFAL commenced commercial production of manganese and chrome alloys.

1991 ▼

Diversification Continues NBFAL diversified its product mix and forged a long-term arrangement with Tata Steel for the supply of Ferro Chrome.

1996 ▼

Expansion and Amalgamation The amalgamation of Nav Chrome Limited expanded production capacity at Paloncha, with additional smelters and a new plant in Odisha, positioning NBFAL as one of India's largest Ferro Alloy producers.

1997 ▼

Foray into Power Generation NBFAL ventured into power generation to achieve self-sufficiency for its Ferro Alloy smelters.

2003 ▼

Power Plant Expansion NBFAL commissioned a 30MW power plant in Odisha to meet its captive requirement.

2004 ▼

Global Venture NBFAL went global by incorporating Nava Bharat (Singapore) Pte. Limited in Singapore, as an investment holding company in the segments of energy and mining.

2006 ▼

Diversification Reflected NBFAL transformed into Nava Bharat Ventures Limited (NBVL) to accurately reflect its diversified business activities.

2007 ▼

Energy Self-Sufficiency Two units, each with 32MW capacity were set up at Paloncha to meet our captive energy requirements, with an option to sell excess power to the State grid.

2008 ▼

Power Subsidiary Nava Bharat Energy India Limited (NBEIL) was incorporated as a subsidiary for setting up a 150MW merchant power plant.

2009 ▼

Co-generation Power Plant A 20MW co-generation power plant was established at Dharmavaram (AP).

2010 ▼

Mining Endeavor Nava Bharat acquired Maamba Collieries Limited (MCL), the largest coal mining company in Zambia.

2012 ▼

Energy and Mining Milestones MCL revamped coal mine and commissioned a 2.4MTPA coal handling and processing plant in Zambia. NBEIL also commissioned a 150MW Thermal Power Plant (Merchant).

2016 ▼

Integrated Power Plant MCL commenced operations of an integrated 300MW coal-fired power plant in Zambia.

2017 ▼

Emerging Ventures Nava Bharat Ventures Limited forayed into healthcare-enabled services in South-East Asia.

Commenced commercial operations of an Ash products plant at Paloncha, India.

Commercial operations of 300MW power plant commenced at MCL.

2020 ▼

Technological Metamorphosis Acquired a surface miner from Germany, Africa's first, eliminating the need for drilling and blasting. Cessation of sugar plant operations.



2021 ▼

Widening Global Presence NBVL set up a 100% subsidiary in Cote D'Ivoire, Nava Resources CI (NRCI), securing an exploration permit for manganese ore concessionaire over 64.7 sq.km. This strategic backward integration promises value addition.

2022 ▼

A Celebrated Legacy Nava Bharat Ventures Limited marks 50 years of incorporation, rechristening itself as NAVA LIMITED and celebrating a rich legacy of innovation, achieving greater heights through synergy and resilience.

2023 ▼

Financial Turnaround Maamba Collieries Ltd. achieved a remarkable financial turnaround successfully resolving the payment dispute with Zesco. Negotiated a new tariff and offtake mechanism with assurance of 100% invoice realisations.

2024 ▼

All Round Growth

Achieved highest-ever revenue and net profit.
Completed 275HA of Avocado Plantation in Zambia.
Expanded Healthcare product portfolio.



Spreading Our Canopy Across The Globe

1,75,000 MTPA

Ferro alloys - installed capacity

734 MW

Collective generation capacity

80 SQ KM

Zambia's Largest Mining Concessionaire

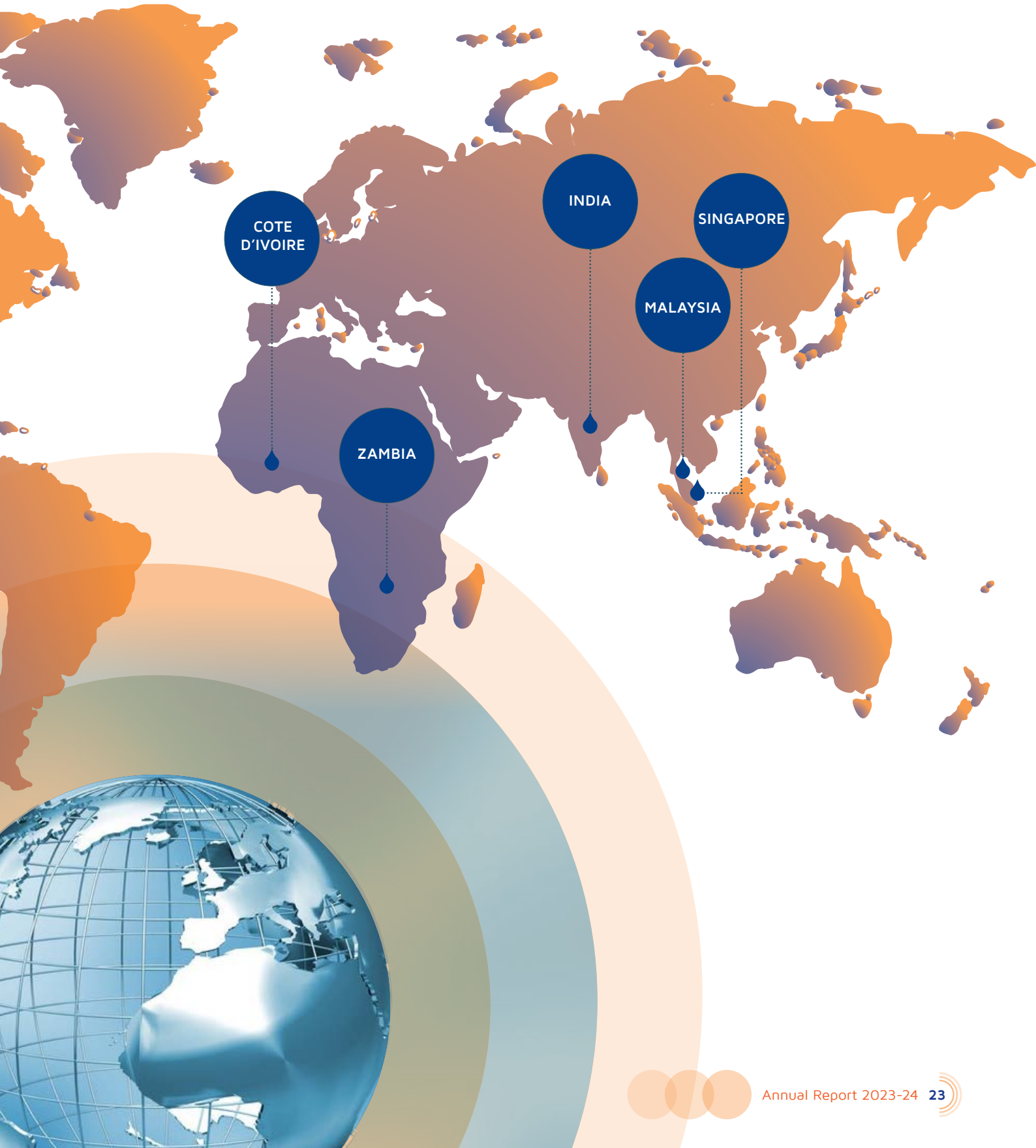
2,000 HA

Avocado Plantation in Zambia

1,000+ PEOPLE

Nava family diversely spread across the globe





COTE
D'IVOIRE

INDIA

SINGAPORE

MALAYSIA

ZAMBIA

Nava has registered its highest-ever revenue and profit for FY 2023-24, achieving consolidated operating revenue of ₹3,81,812 lakhs, a YoY growth of 8.2%.

This remarkable performance is driven by the enhanced operational efficiency of our 150 MW power plant under Nava Bharat Energy India Limited (NBEIL) and higher coal sales in Zambia. Despite challenges in the Metals division, which saw a revenue drop due to lower export demand and a domestic price slump, our strategic shifts and cost optimization measures have ensured overall profitability.

This exceptional performance is a culmination of strategic initiatives and unwavering focus across all our business segments.

2023-24: A Year of Resilience, Innovation and Growth

Key Drivers of Our Success...

METALS



Adapting and Innovating: The Metals segment, while facing some operational challenges, continues to demonstrate its resilience and adaptability. Strategic initiatives such as the switch to Ferro Silicon production and the commissioning of Ash Products Plant are poised to optimize costs and enhance overall productivity. Despite the global challenges, the segment remains committed to innovation and efficiency improvements.

MINING



Unearthing Opportunities: Our Mining division in Zambia reported robust growth, driven by improved coal sales and operational efficiencies, overcoming price competition. MCL also holds a small scale mining license for magnetite ore in Zambia's Central Province and plans to conduct exploration within the licensed area to determine mineable resources and extractable reserves for commercial exploitation.



Powering Profitability: Our Energy division emerged as a cornerstone of our financial strength. The 150 MW power plant under Nava Bharat Energy India Limited (NBEIL) operated consistently throughout the year, bolstered by strategic bilateral contracts and favorable tariffs. Maamba Collieries Limited (MCL) achieved a significant milestone by becoming debt-free, paving the way for future distributions to sponsors.



ENERGY

Cultivating a Sustainable Future: We are excited about the progress of our ambitious avocado plantation project in Zambia under Nava Avocado Limited. This project, adhering to the highest Global Good Agricultural Practice (GAP) standards, is not only set to become one of the world’s largest avocado plantations, but is also designed to create a positive social impact by generating employment opportunities and fostering skill development within the local communities.



AGRIBUSINESS

Nurturing New Opportunities: Our commitment to diversification is evident in the expansion of our healthcare services in Singapore and Malaysia. We are confident that these strategic investments, combined with ongoing adjustments to The Integrative Medical Centre in Singapore, and Compai Pharma in Malaysia will pave the way for future profitability in these emerging markets.



EMERGING BUSINESSES

The success story of Nava in FY 2023-24 is a collective effort of our dedicated team, strategic partnerships, and a commitment to innovation. As we move forward, we remain focused on capitalizing on new opportunities, optimizing operations, and delivering sustainable value to all our stakeholders.



METALS

Proving Our Mettle

The Metals segment of Nava experienced a dynamic and challenging year in 2023-24, marked by both operational hurdles and strategic advancements. Despite a decline in certain areas, the segment continued to demonstrate resilience and adaptability, focusing on optimizing operations and exploring new opportunities for growth.

Telangana Operations: The production of Silico Manganese Alloys stood at 85,976 MT, reflecting a 14.5% YoY decline due to reduced demand in the export market and a significant drop in realization prices. Nevertheless, sales quantity increased slightly to 91,343 MT, driven by higher sales in the fourth quarter. The reduced demand in export market lead to lower realizations, slightly below the cost of production, creating a glut in the domestic market. To address this, the unit strategically shifted one furnace to produce Ferro Silicon, a product with positive margins, mitigating the impact of lower realizations.

Odisha Operations: Odisha operations, though temporarily beset by a raw material handling system breakdown in August 2023, emerged stronger. The downtime became an opportunity to fortify support structures, streamline manpower, and optimize reductant mixes. Production resumed in January 2024, now fully stabilized.



Optimizing Today, Securing Tomorrow

The Telangana unit of Nava took significant steps to optimize costs and enhance productivity. One such initiative was wheeled part of its required power from Odisha Operations, a move that benefited the Company overall. Additionally, the Company commissioned Ash Products Plant at Odisha Operations to manufacture manganese ore bricks from fines, leading to substantial savings in raw material costs.

Expanding Horizons: A Quest for Backward Integration

Nava is also pursuing backward integration by acquiring its own manganese ore mines. While exploration in Côte d'Ivoire yielded limited commercially viable reserves, the company remains undeterred. Alternative mines within the region are under evaluation, along with techno-commercial studies for establishing a new ferro alloys plant in Côte d'Ivoire.

A Profitable Present, a Promising Future

Despite operational headwinds, the Metals segment played a pivotal role in Nava's overall profitability. The implemented strategic manoeuvres and cost-optimization measures are expected to translate into a robust financial performance in the coming years.



Ferro Alloys Plant
at Telangana Operations



ENERGY

Powering The Future

The Energy division of Nava showcased a year of robust performance and strategic advancements in 2023-24, contributing significantly to the company’s consolidated profitability. The division focused on optimizing operations, reducing costs, and leveraging market opportunities to enhance its overall performance.

Revving Up Operations: Efficiency and Opportunity

Nava Bharat Energy India Limited (NBEIL) – NBEIL witnessed a remarkable turnaround. The 150 MW plant marked a turnaround event, operating throughout the year with the support of bilateral contracts and remunerative tariffs from power exchanges. Enhanced coal availability and sourcing under the Shakti B-III scheme helped reduce power generation costs. Transportation costs underwent a dramatic overhaul – rail rake sourcing, increased volumes, and a diversified vendor base optimized logistics. This resulted in substantial surplus cash flow, enabling NBEIL to repay an inter-corporate loan of about ₹64 crores, significantly reducing finance costs.

Telangana Operations: The 114 MW power plant operated primarily one 50 MW/32 MW unit for most of the year due to high coal costs from Singareni Collieries. Merchant power sales were made in Q1 when tariffs were remunerative, but overall generation and external sales were lower due to the high coal costs. To overcome these challenges, a significant transformation is in progress. The power station will be split into a dedicated 50 MW captive unit and a 64 MW Independent Power Producer (IPP), exploring alternative coal sources to enhance productivity and reduce costs.

Odisha Operations: The 150 MW power plant in Odisha delivered an impressive performance with a plant availability of about 90% and a PLF of about 77%. The plant benefited from stable coal costs from Mahanadi Coalfields and decent power realizations from bilateral contracts and power exchanges. Captive consumption in Telangana operations, particularly during the four-month shutdown of ferro alloy plant at Odisha, enhanced the overall performance and contributed significantly to standalone profitability.

Maamba Collieries Limited (MCL): The 300 MW plant maintained operations with a declared plant availability of about 90% and a PLF of about 90%. MCL received US\$ 169 million from ZESCO under the Arbitration Award, allowing it to repay US\$ 314.4 million in debt, making it debt-free. This milestone enables future distributions to sponsors from FY 2025 onwards. Additionally, MCL demonstrated exceptional financial prudence with a US\$ 177 million repayment.

Strategic and Financial Achievements

Singareni Collieries began coal auctions under the Shakti B-III scheme in May 2024, expected to reduce logistics costs and enhance competitive power sales at lower tariffs. The Energy division's profitable performance, driven by strategic operational adjustments and cost optimization, significantly boosted Nava's consolidated profitability. The segment's strong performance and strategic initiatives ensure continued growth and stability.



NBEIL 150 MW power plant at Telangana Operations



MINING

Unearthing Opportunities

The Mining division of Nava had a year marked by significant strategic developments and operational achievements in 2023-24. The division focused on optimizing its operations, exploring new opportunities, and leveraging its existing resources to enhance overall performance and profitability.

Diamonds in the Rough: Resilience and Resourcefulness

Maamba Collieries Ltd. (MCL): The mining division demonstrated its resilience by achieving a substantial boost in revenue and profitability, despite facing stiff competition from newly opened coal mines nearby. This was made possible by a 36% YoY increase in external coal sales, a testament to the division's intensified marketing efforts and strategic discounts. The division's contributions significantly bolstered MCL's free cash flows, underlining its role in supporting the Company's overall financial health.



Magnetite Ore Exploration: MCL holds a Small Scale Mining License for magnetite ore in Zambia's Central Province, renewed since 1997. A recent magnetic survey confirmed the presence of high-quality magnetite ore suitable for wide usage, with continuity beyond the licensed area. Over the next year, MCL plans to conduct exploration within the licensed area to determine mineable resources and extractable reserves for commercial exploitation.

Manganese Ore Exploration in Côte d'Ivoire: Nava aimed to achieve backward integration by acquiring a manganese ore mine. However, exploration in Côte d'Ivoire revealed limited manganese presence, making the mine commercially non-viable. The company is now evaluating alternative sites within Côte d'Ivoire and conducting techno-commercial studies to establish a ferro alloys plant in the region.

Strategic Initiatives and Future Prospects

The mining division is committed to sustainable growth, optimizing costs, and improving operational efficiency. Strategic initiatives like integrating high-quality magnetite ore and potentially establishing a ferro alloys plant in Côte d'Ivoire aim to enhance profitability and secure raw material supplies, reassuring stakeholders of long-term viability and contribution to Nava's overall operations.

Infrastructure Development: To enhance operations, the Mining division is addressing logistical challenges with significant infrastructure improvements in collaboration with the Government of Zambia.

Financial Performance

The Mining division's financial performance, bolstered by increased sales and strategic adjustments, has significantly enriched Nava's consolidated results. Their focus on resource optimization, cost reduction, and opportunity exploration positions them as a powerful engine for continued growth and stability in the years to come.



Mining Team at MCL,
Zambia



AGRIBUSINESS

Cultivating a Fruitful Future

Nava’s Agribusiness segment has embarked on a transformative journey, focusing on diversification and leveraging advanced agricultural practices. The primary focus is on developing a large-scale avocado plantation in Zambia, a venture that aligns with the company’s strategic vision for sustainable and profitable agricultural operations.

From Seed to Brand: The Rise of Nava Avocado Ltd.

Initially undertaken by Kawambwa Sugar Ltd., the avocado plantation project has been transferred to the newly incorporated Nava Avocado Ltd. to leverage a focused branding and marketing strategy. The project is being developed in four divisions, each hosting 100,000 avocado trees. As of March 2024, over 75,000 avocado plants have been successfully planted, with an additional 20,000 plants ready in the nursery for future planting in Division A. Orders have been placed for another 100,000 trees, which are expected to be planted by March 2025 as part of Division B.



Rooted in Technology, Yielding Excellence

The avocado plantation aims to become one of the world's largest and most technologically advanced, adhering to Global Good Agricultural Practice (GAP) standards. These standards ensure environmentally sustainable and socially responsible farming processes, boosting productivity and enhancing produce quality for global competitiveness.

Societal Impact and Community Development

A key objective of Nava's Agribusiness is to generate a significant positive societal impact in the region. The project is designed to create employment opportunities and promote skill development within the local community. By engaging in this large-scale agricultural venture, Nava is contributing to the socio-economic development of the area, providing livelihoods, and improving the overall well-being of the community.

Building Strong Foundations

A robust infrastructure is essential for the avocado plantation to flourish. The Zambian government and Nava are working in tandem to address critical needs, such as road connectivity and a reliable power supply. A 9km transmission line is nearing completion, and road construction began in March 2024, ensuring the project's smooth operation and sustainability.

A Fruitful Future: A Global Vision

Nava's Agribusiness is poised for substantial growth, with the avocado plantation at its core. The company is exploring global markets and developing a distinct branding and marketing strategy tailored for avocados. This forward-looking approach and advanced agricultural practices position Nava to capitalize on the growing global demand for avocados and secure a strong foothold in the agribusiness sector.



Avocado Plantation
in Zambia



EMERGING BUSINESSES

Nurturing the Future of Growth

Nava's Emerging Businesses segment is focused on diversifying its portfolio and exploring new growth opportunities beyond its traditional operations. This segment includes ventures in healthcare services and other innovative business initiatives to expand the company's reach and enhance its market presence.

Healthy Strides in Southeast Asia: Healthcare Services

Expansion in Singapore and Malaysia:

Nava is expanding its healthcare services in Singapore and Malaysia by acquiring distribution rights for new lifestyle products and medicines.

This strategic expansion aims to tap into the growing healthcare market in these regions, focusing on increasing YoY revenue and achieving break-even within the next 1-2 years.

The Integrative Medical Centre in Singapore:

The Integrative Medical Centre in Singapore is a key component of Nava's healthcare strategy. Despite facing regulatory hurdles in onboarding Naturopathy doctors, the company is actively addressing these challenges to ensure the clinic's smooth operation and growth.

Strategic Initiatives and Innovations

Nava is committed to identifying and pursuing new business opportunities that align with its core values and strategic vision. The company continuously evaluates emerging market trends and technological advancements to stay ahead of the competition and drive innovation within its portfolio.

Healthy Future Prospects

The Emerging Businesses segment complements Nava's established operations and contributes to overall profitability. Strategic investments in healthcare and other sectors are expected to yield positive returns. By diversifying its interests and exploring new markets, Nava positions itself for sustained growth and long-term success.

Nava's approach in the Emerging Businesses segment highlights its commitment to agility and adaptability in a dynamic market. The segment's growth potential, combined with the company's dedication to leveraging expertise and resources, instills confidence in stakeholders about its ability to capitalize on opportunities and ensure future success.

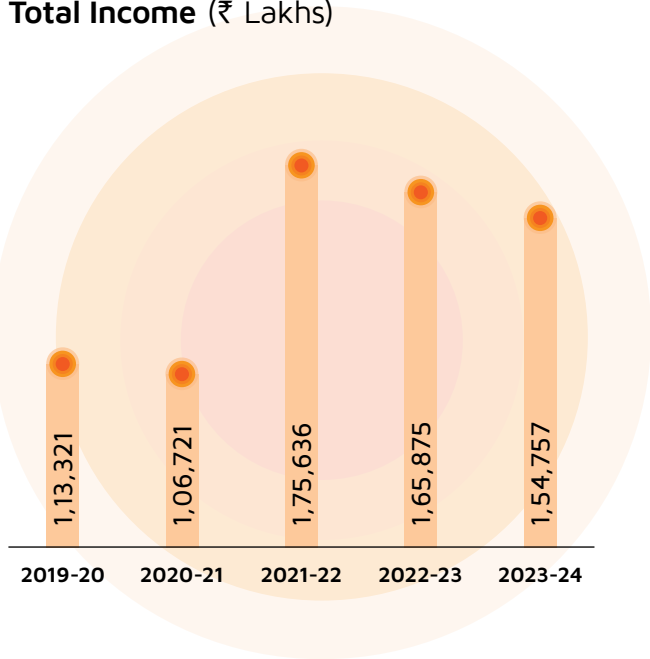


The Integrative Medical Centre in Singapore

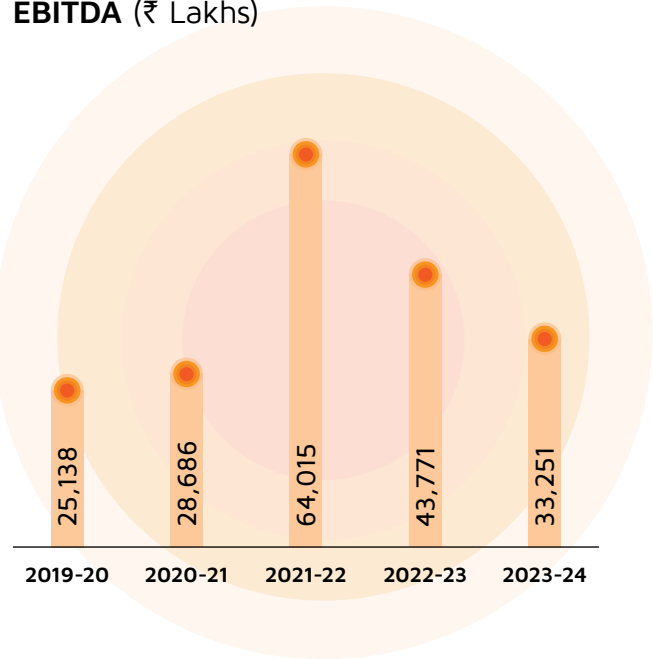
Robust Performance

Standalone Financials – FY 2023-24

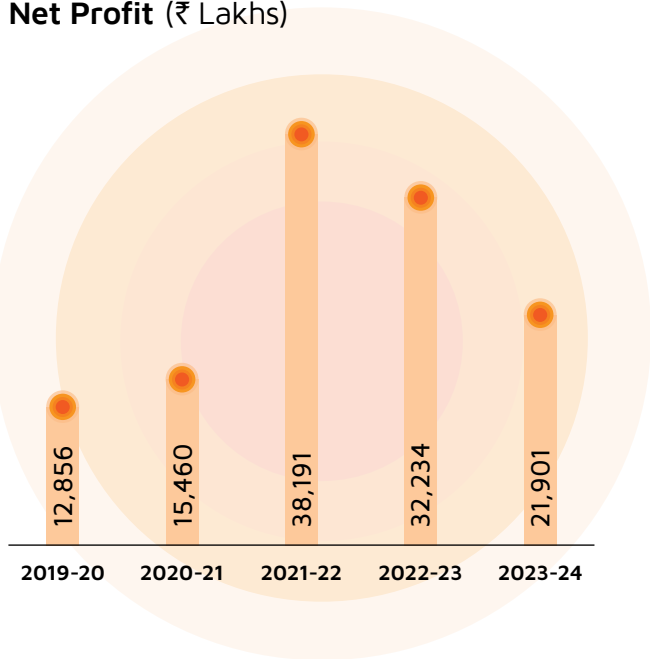
Total Income (₹ Lakhs)



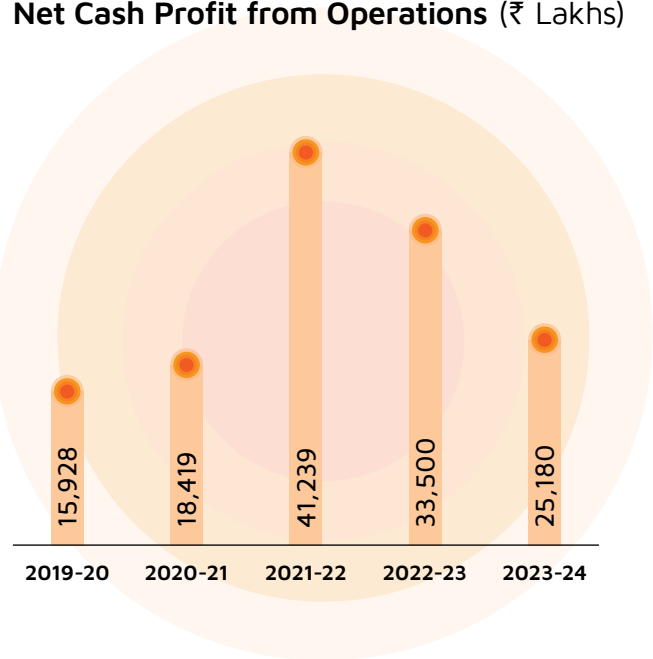
EBITDA (₹ Lakhs)



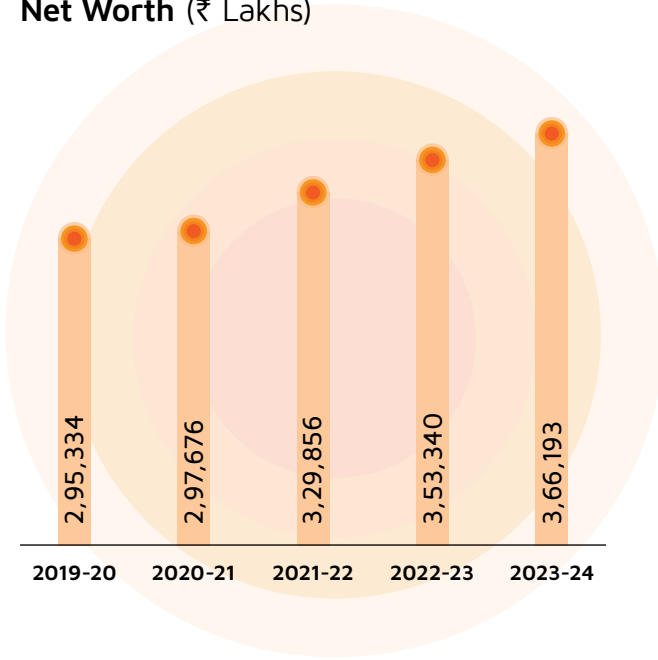
Net Profit (₹ Lakhs)



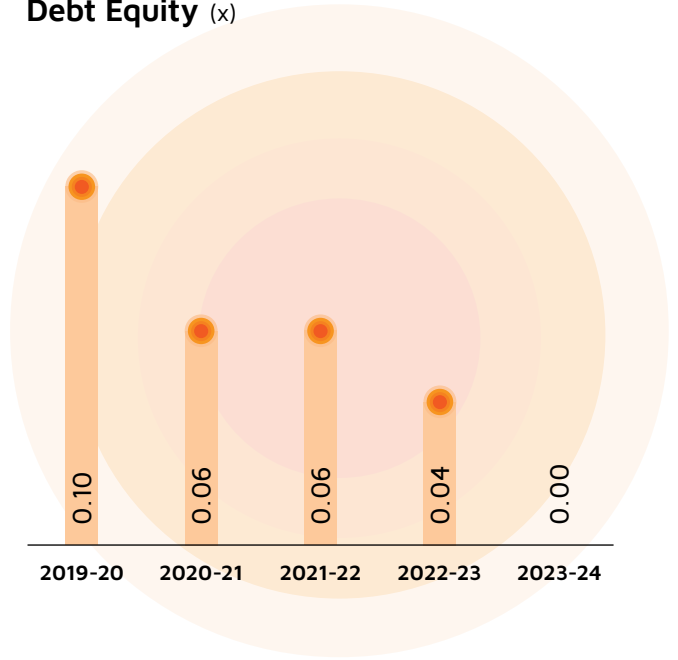
Net Cash Profit from Operations (₹ Lakhs)



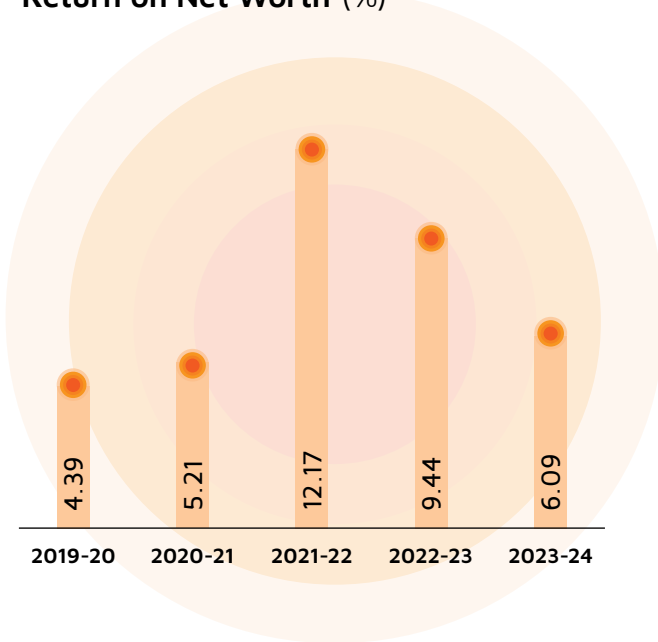
Net Worth (₹ Lakhs)



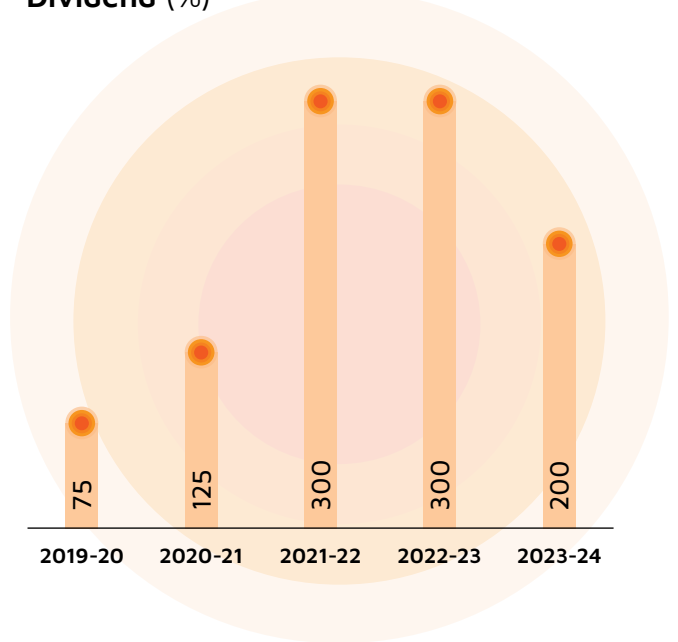
Debt Equity (x)



Return on Net Worth (%)



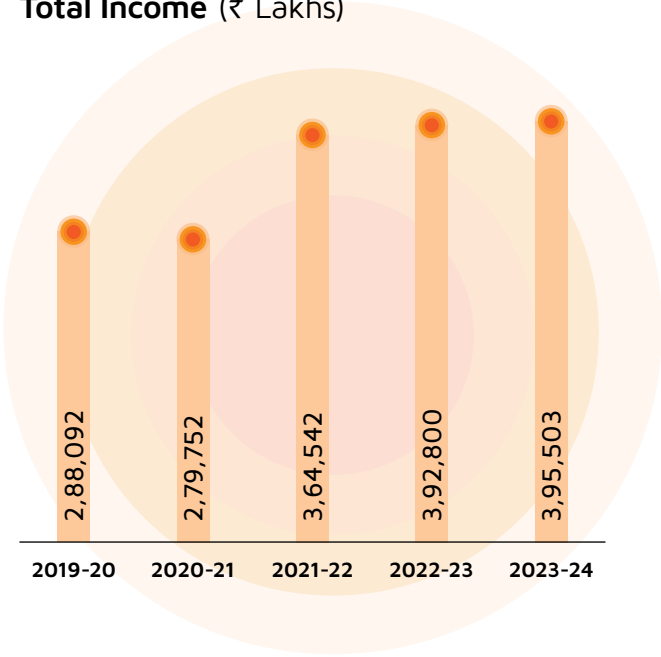
Dividend (%)



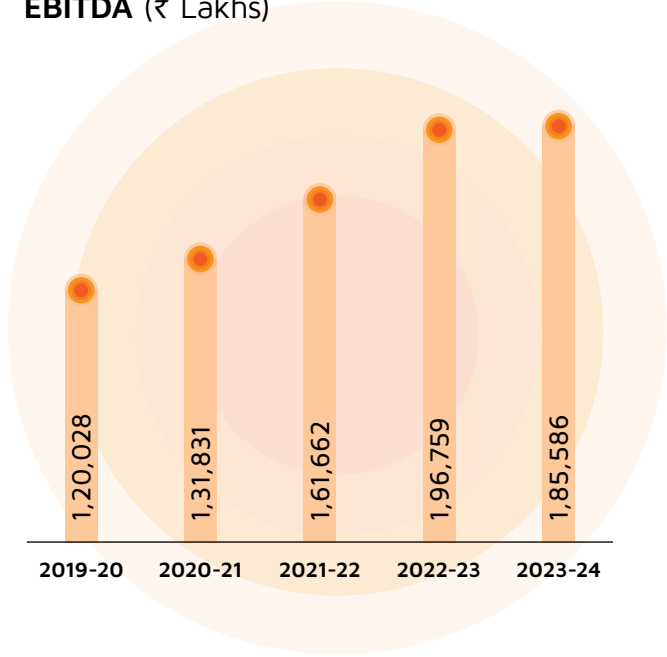
Robust Performance

Consolidated Financials – FY 2023-24

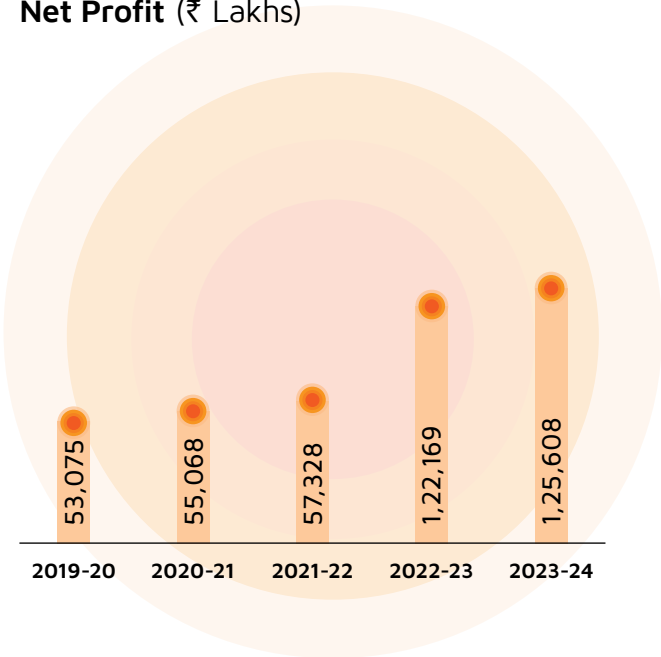
Total Income (₹ Lakhs)



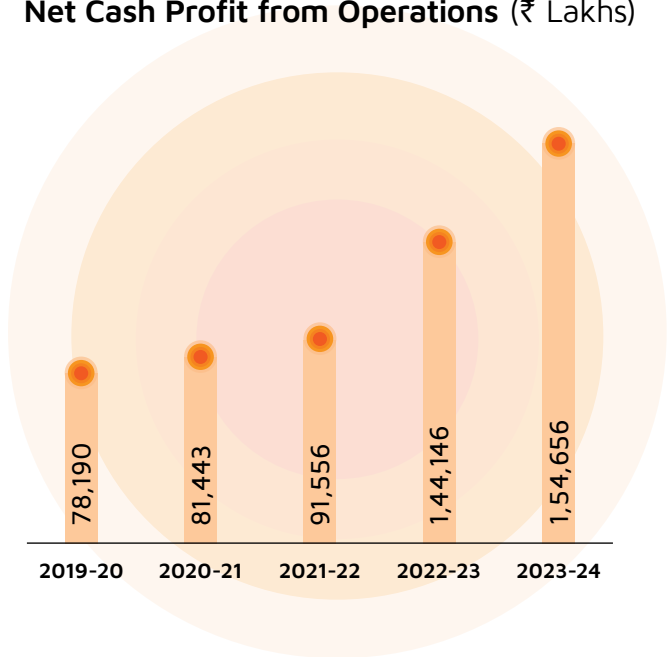
EBITDA (₹ Lakhs)



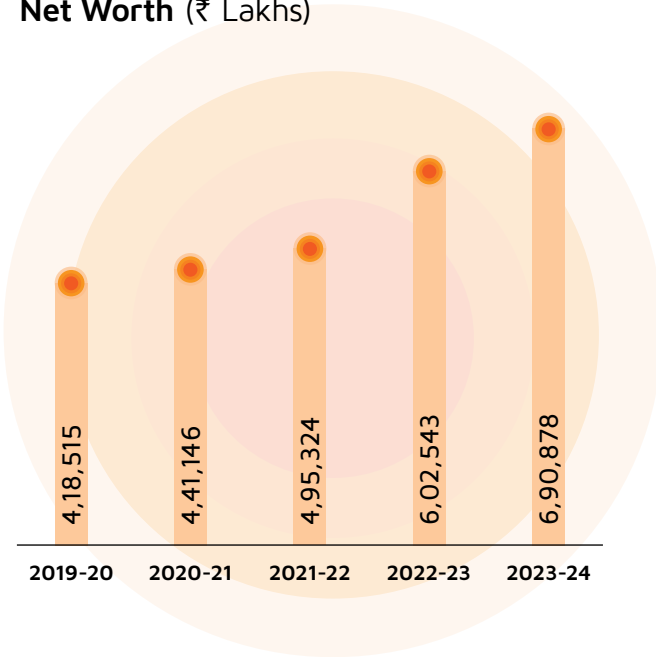
Net Profit (₹ Lakhs)



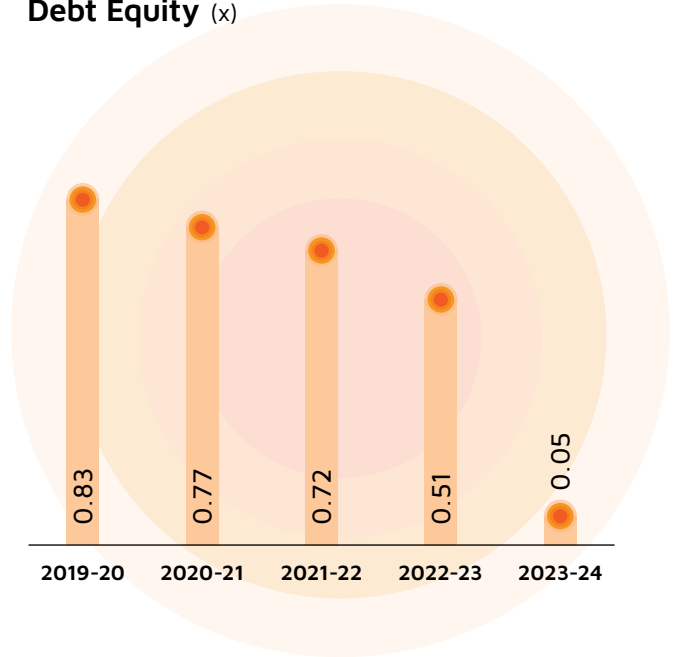
Net Cash Profit from Operations (₹ Lakhs)



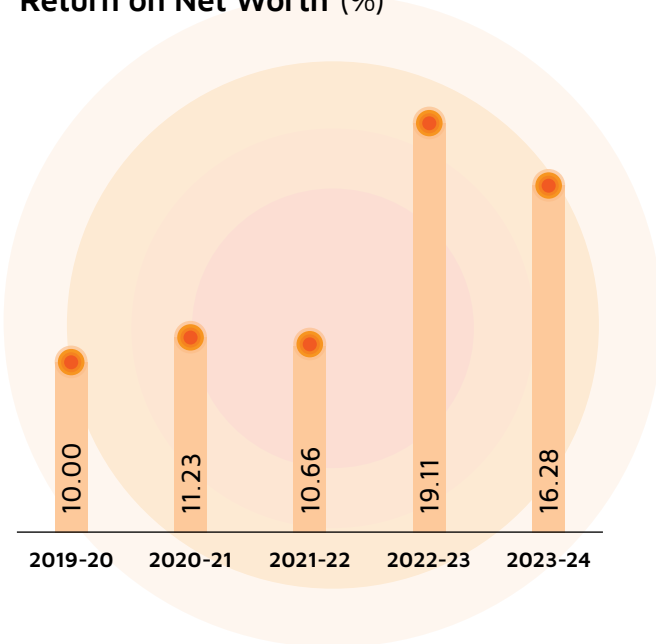
Net Worth (₹ Lakhs)



Debt Equity (x)



Return on Net Worth (%)





Awards & Accolades

Nava's consistent outstanding performance has earned prestigious industry honors and accolades. These recognitions affirm the company's unwavering dedication, remarkable achievements, and significant contributions across its operational fields. They underscore Nava's commitment to excellence, innovation, sustainability, and industry leadership.

Export Award as '**Star Performer – Large Enterprise (Ferro Alloys) Outstanding Export Performance**' during the year 2018-19 from EEPC India's Southern Region

State level **Energy Conservation Award**, Odisha

State Pollution Control Board Andhra Pradesh **Cleaner Production Award** for Industries 2004 and 2008

Ministry of Environment & Forests, Ministry of Power and Dept. of Science & Technology, Govt. of India – Certificate of Appreciation for **Hundred Percent Utilization of Fly Ash** on Sustainable Basis 2005

Confederation of Indian Industry (CII) **National Award for Excellence in Energy Management** (2007 and 2008) and 5-S Excellence Award (2007)

Pollution Control Excellence Award (2007) in Orissa

Silver Trophy for TOP EXPORTER in recognition of its outstanding contribution to **Engineering Exports National Award for Excellence in Water Management**, 2010 as Water Efficient Unit, from CII

National Award for **Environmental Best Practices** from CII

National Award for **Excellence in Energy Management** 2012

CII-ITC **Sustainability Award** in 2017

Best CSR Performer (Large Industry Segment) in 2018

52nd EEPC All India Award for Outstanding Export Performance for the year 2019-20

Best Export Performance (Bronze) Awards-2021 from the Department of Industries and Commerce, Telangana

Best CSR Practices Gold Award in 2021

FTCCI Excellence Award 2021 – Excellence in social welfare initiative for women empowerment

2nd Runner-up in the 5th National Level Energy Efficiency Competitions from CII for Designated Consumers under category of Perform, Achieve and Trade Sector

Telangana State Industry Award – 2022 for **Best CSR Practices Platinum Award** for excellence in Women Empowerment.

State Level Electrical Safety Award – 2022 from Ministry of State Energy, Odisha

National Award for Excellence in Energy Management – 2022 from Confederation of Indian Industry (CII)

Excellence in Export Performance – 2022 from FTTCI

CII Star Performance Award - 2023 Energy Conservation – O-Ops



Corporate Social Responsibility 2023-24



At Nava, we firmly believe that our business objectives must align with the aspirations of the communities we co-exist with. This principle drives our engagement efforts, especially in rural areas.

Our approach to Corporate Social Responsibility (CSR) goes beyond obligation; it is a vital part of Nava’s evolution as a multinational entity and remains central to our operations and core values.

Our deep understanding and empathy for the local communities around our business activities enable us to invest in projects that create positive and lasting impact. These initiatives span a wide range, from promoting education in rural India to building essential healthcare infrastructure and supporting livelihood development.

Our CSR initiatives, collectively known as HELP, focus on: Health, Education, and Livelihood and other Programs.

₹890 Million
spent on CSR activities

2 Million Lives
and counting...



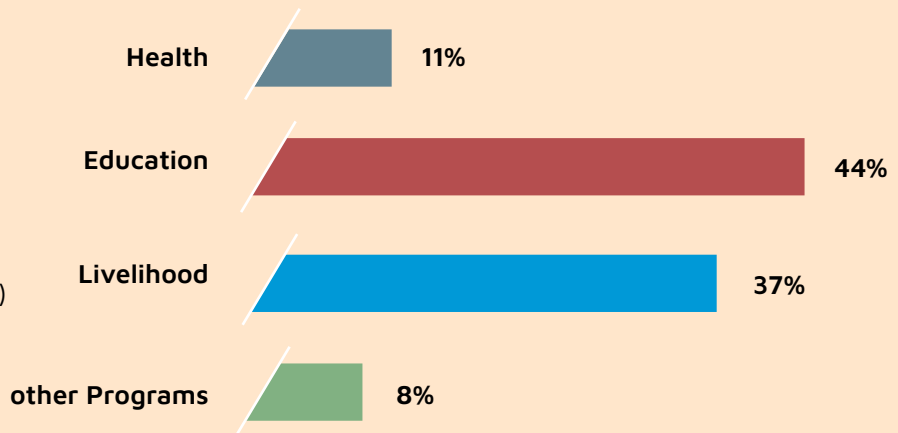
CSR Spend during FY 2023-24

(₹ in lakhs)

Nava Limited	Health	Education	Livelihood	other Programs	Total
Telangana Operations	68	231	158	48	505
Odisha Operations	17	115	134	20	286
Total	85	346	292	68	791

CSR Spend during FY 2023-24

Amount spent for FY 2023-24
₹791 Lakhs
(2.109% of the average net profits made during the three immediately preceding financial years)





Health

Outlay FY 2023-24
₹85 Lakhs

Building
Healthy
Communities

NAVA strongly believes in extending the reach of primary healthcare services to all individuals. To fulfil this commitment, we organize various health camps in slums providing comprehensive preventive and corrective health check-ups to the residents in the vicinity of our factories. These healthcare programs are conducted regularly as part of our mission to ensure good health for all.



Nava has undertaken the following healthcare projects during the year 2023-24:

- Safe drinking water facilities at peripheral villages
- Provision of medical equipment in government hospitals; and
- Regular Health camps in peripheral villages

Safe Drinking Water Initiative

To ensure sustainable access to safe drinking water in rural areas, Nava has established 34 safe drinking water plants near our operational facilities. This initiative addresses water-borne diseases caused by poor-quality groundwater.

During the year, Nava successfully set up three new safe drinking water facilities in Palakoya Thanda, Bavoji Thanda, and Mylaram. Additionally, we carried out ancillary works at drinking water facilities in Nimmalagudem and Sekharambanjara in Paloncha, Bhadradri Kothagudem District, Telangana. These plants serve approximately 17,000 villagers and 700 families, with a total investment of ₹30.97 lakhs.

Further, safe drinking water facilities were provided at peripheral villages of Kharagprasad, Odisha as under:

- Revenue Inspectors Office, Balaramprasad
- Motanga Nodal U.P School
- Bangursingh Gram Panchayat
- Community Centre, Kochilamada

These locations received four sets of water purifiers and water coolers, benefiting about 570 people at a cost of ₹3.96 lakhs.



Safe Drinking Water Plant

Additionally, on the Panchayat's request, Nava undertook a major servicing and overhaul of the existing RO plant in Kharagprasad. This effort, costing ₹2.06 lakhs, benefited approximately 300 families from surrounding villages, including Kharagprasad, Charadagadia, Kochilamada, Motanga, Masania, and Meramandali in Odisha.

These safe drinking water plants effectively mitigate the risks of water-borne diseases, contributing to the overall well-being and health of the local communities.

Provision of Medical Equipment

Recognizing the need for medical care and proper diagnosis at public health centers, Nava facilitates the provision of medical equipment. During the year, medical equipment was provided to the following institutions:

1. **Police Community Welfare Hospital, Kothagudem, Telangana:** Physiotherapy equipment worth ₹26.14 lakhs was provided to support outreach camps in surrounding villages. This hospital serves over 5,000 departmental personnel and 2,000 general public.
2. **Primary Health Centre, Yerragunta, Telangana:** In response to the center's request for equipment to enhance healthcare services, Nava provided necessary medical tools. The center, near Paloncha, serves 80-90 patients daily from nearby villages. The equipment cost ₹0.57 lakhs.



Physiotherapy Equipment

3. **Government Maternity Hospital, Amberpet, Hyderabad:** Medical equipment valued at ₹6.08 lakhs was provided, including:

- Two Mobile OT Lamps
- Four SS Stretchers/Trolleys for patients
- Three Radiant Warmers (Neonatal Warmers)
- Two Suction Apparatus (for Labour Room and Operation Theatre)
- Three 2-Ton ACs (for Vaccine Storage, Labour Room, and Operation Theatre)

- Boyles Apparatus for the operation theatre

4. **Government Hospital, Meramandali, Kharagprasad, Odisha:** Provisions were made to enhance medical services at this facility.

Nava's provision of medical equipment improves diagnostic and treatment capabilities at these centers, contributing significantly to the health and well-being of local communities.

Biochemical Analyzer for Government Hospital, Meramandali

The Government Hospital in Meramandali previously had manual testing facilities, limiting the number of tests they could conduct. To enhance their capabilities, Nava provided a Biochemical Semi Auto Analyzer and Hematology Machine, costing ₹3.24 lakhs. This upgrade benefits about 120-150 patients everyday. Nava has supported and upgraded this PHC since 2018, covering 24 villages.



Testing Machine

Preventive Healthcare Initiatives

Nava organizes awareness programs on preventive healthcare, focusing on proactive and timely medical attention, particularly in slum areas near its operations. A medical team visits these areas to conduct examinations, provide counseling, and distribute medicines free of cost.



Health Campaigns

These initiatives have significantly impacted access to preventive and curative healthcare in remote underprivileged villages. During the year, health campaigns were conducted in Kharagprasad, Motangā, Charadagadia, and Nimidha villages of the Odapada Block, Dhenkanal District, Odisha. Organized through Social Organisation for Voluntary Action (SOVA) (CSR Registration no. CSR00009839), these campaigns cost ₹4 lakhs and included camps, medicines, and medical staff. The health camp featured specialists in homeopathy, pediatrics, general medicine, gynecology, ophthalmology, physiotherapy, and pathology, with free medicine distribution.





Eye Institute at Paloncha

Impact:

- Access to preventive and curative healthcare for residents of remote and underprivileged villages.
- Increased awareness of primary healthcare and positive behavioral changes toward preventive measures.
- Benefited approximately 1,356 patients through health campaigns.

Additionally, Nava conducted fogging and larvicidal treatments in the peripheral villages of Kharagprasad, Masania, Semilipatna, Meramandali, and PHC Meramandali in the Dhenkanal District, Odisha, to prevent the spread of malaria and dengue. This initiative cost ₹3.19 lakhs and benefited about 7,500 villagers across three villages.

Nava also conducted dental and hemoglobin concentration screening camps, followed by preventive dental treatment and anemia prophylactic treatment for students of Nava Bharat High School (Government Aided, Telugu medium) and five government schools in Jagguthanda, Sanjaynagar, and Erragunta near Paloncha, Telangana. A total of 1,500 students were covered by this initiative, with a total cost of ₹5.72 lakhs.



Eye Institute at Paloncha



Education

Outlay FY 2023-24
₹346 Lakhs

Enabling
Learning
Opportunities

Nava recognizes the importance of education for every child, particularly those in rural and semi-urban areas. The company is committed to providing technologically aided quality education by offering financial assistance for educational projects and programs. This includes supplying materials and experimental equipment to children and creating infrastructure for schools.



Educational Development Programs

During the year, Nava implemented several programs to support education in the communities near its operations.

Nava Bharat High School, Paloncha, Telangana

Nava Bharat High School in Paloncha serves socially and economically challenged children from nearby villages and tribal hamlets. With a history of over four decades, the school currently educates approximately 300 students and is affiliated with the Board of Secondary Education, Telangana. Nava provides essential facilities such as civil amenities, playgrounds, a library, science laboratories, and an IT lab to ensure a comprehensive learning environment. Additionally, the school runs a nutritious food program, offering snacks and milk to students. In 2023-24, Nava spent about ₹46.82 lakhs on salaries and perks for unaided teachers and teaching aids.

Brahmani Public School, Kharagprasad, Odisha

Brahmani Public School, located in Kharagprasad, Meramandali District, Dhenkanal, Odisha, is a co-educational secondary school affiliated with the Central Board of Secondary Education (CBSE). In 2023-24, Nava provided facilities such as stabilizers for air conditioners and UPS for IT labs for both junior and senior students, along with an upgraded server and AMC contract, costing ₹3.63 lakhs and benefiting about 690 students. Additionally, Nava offered financial support for teachers' salaries to Brahmani Public School, Kharagprasad, and Radhanath High School, Nimidha, totaling ₹5.91 lakhs and benefiting about 850 students.



IT Lab at Brahmani Public School

Education Development Programs

To promote quality education, Nava undertook the following programs in government schools around its business facilities:

- Nava Bharat Vignana Dayini
- Spoken English classes
- Free Tuition
- Computer Education
- Infrastructure Improvements, such as dual desks, new classrooms and washroom facilities

Nava Bharat Vignana Dayini

Nava recognizes the importance of practical and experiential learning in science education. To support this, the company launched the “Vignana Dayini” initiative, featuring a mobile science laboratory that visits various government schools. The goal is to encourage students to conduct scientific experiments with proper guidance.

During the year, 101 events were conducted in 10 government schools in Kharagprasad, Odisha, costing ₹4.28 lakhs, and in 20 government schools in Paloncha, Bhadradri Kothagudem District, Telangana, at a cost of ₹5.60 lakhs. This program has significantly benefited students and achieved notable success.

Schools: **30**
 Students: **3,000**
 Impact: **Students gain a solid understanding of science theory through hands-on experiments.**
 Expenditure: **₹9.88 Lakhs**



Students at Brahmani Public School, Kharagprasad, Odisha



Students performing science experiments at Paloncha, Telangana

Spoken English Program

Nava recognizes the importance of effective communication skills, particularly English proficiency, for the success and growth of students. Aware that many rural students lack these skills, the company conducted supplementary spoken English programs in government schools near its operational facilities. The objective is to help students enhance their English language abilities.

Schools: **10**
 Students: **1,100**
 Impact: **Improved fluency in English language, communication skills and personality development in students.**
 Expenditure: **₹2.81 Lakhs**



Free Tuitions and Remedial Classes

Nava organized free tuition (extra academic coaching) for economically challenged students in 19 Government schools across Paloncha, Lakshmidvipalli, Kothagudem, and Chunchu Palli Mandals, Telangana with a total expenditure of ₹2.79 lakhs, benefiting approximately 900 students. This initiative significantly improved students' understanding and presentation skills, leading to higher marks and better results.

Computer Digital Infrastructure

The company hired instructors to provide computer education training to government school students in Paloncha. The total cost for faculty was ₹5.10 lakhs, benefiting approximately 950 students.

During the year, Nava provided 20 computers to the Computer Lab at Telangana Social Welfare Residential Educational Institutions Society (TSWREIS) in Paloncha, at a cost of ₹15.01 lakhs, serving 240 students. This project has been designated as a Centre of Excellence for the Bhadradi Kothagudem district by the Government of Telangana.

Nava also renovated a basketball court at KRUSHI ORPHANAGE HOME in Hyderabad, at a cost of ₹19.04 lakhs to encourage sports.

Additionally, electrification and electrical equipment (tube lights and fans) were provided for two classrooms at the Government MPUP School in Shekram Banjara, Telangana benefiting 150 students, with a total cost of ₹0.52 lakhs.



Duration: **24 classes conducted on Sundays & Holidays**

Beneficiaries: **30 students from surrounding Government schools**

Expenditure: **₹0.50 Lakhs**

Computer Courses at Brahmani Public School for Local Government School Children

Nava has initiated this program to provide basic computer courses for government school students. The IT Centre at Brahmani Public School serves as the venue for these courses, facilitating essential computer education for the students.

Infrastructure Development in Government Schools

During the year, Nava focused on enhancing infrastructure in government schools to create conducive learning environments for children in remote areas. The company provided facilities such as dual desk benches, constructed and renovated classrooms, and improved toilet blocks. These initiatives aim to boost attendance, increase student and teacher engagement, and promote overall educational development.

Dual Desks

To foster a supportive learning atmosphere, Nava distributed dual desks in classrooms lacking proper seating. During the year, 100 teacher desks were provided to government schools in and around Paloncha, at a cost of ₹7.43 lakhs.

Infrastructure Support for Teacher Training Institute at ZPH School Campus, Anandkhani

Nava received a request from the District Educational Officer of Bhadradi Kothagudem, Telangana for infrastructure support for the Teacher Training Institute at ZPH School Campus. Two classrooms have been designated for teacher training programs and review meetings.

Nava has provided the following infrastructure:

- 400 individual chairs (with writing pads)
- Microphone sets (including speakers, wireless microphones, and a podium)
- Two desktops
- Two projectors
- Two projector screens
- Two greenboards
- Six tables and ten chairs for the dias

The total cost for these improvements is ₹20.09 lakhs. This Teacher Training Institute will cater to the training needs of approximately 15,000 teachers annually from schools across various villages and towns in the district.

Classroom Construction and Renovation in Government Schools

Nava has constructed and renovated classrooms at several government schools, detailed as follows:

Telangana

MPUP School, Erragunta

- Project: Constructed 3 classrooms
- Cost: ₹28.25 lakhs
- Student Strength: 147 students (including 73 girls)

MP Elementary School, Keshavaupuram

Project: Constructed 1 classroom and washrooms for boys and girls

- Cost: ₹19.26 lakhs
- Student Strength: 30 students

S. No.	Activity	Amount (₹ Lakhs)	Student Strength
1	Raising the Height and Fencing of Compound Wall at Govt. Kasturba Gandhi Balika Vidyalayam (KGBV), Paloncha	3.40	450
2	Floor Levelling Works at MP Primary School, Sanjaynagar	1.23	75
3	Compound Wall at MPP School, Tadikalapudi	15.07	100

Odisha

Government Primary School, Masania Village

- Project: Constructed new classrooms after demolishing old, unsafe structures
- Support: Included dual desk benches, submersible pump, maintenance of other buildings, school gate, and children's play equipment
- Cost: ₹23.54 lakhs
- Beneficiaries: 40 students



Before

After

Government U.P School, Nimidha

- Project: Constructed new classrooms following the demolition of an abandoned building
- Support: Provided dual desk benches, children's play equipment, water purifier with cooler, and a computer with printer
- Cost: ₹36.82 lakhs
- Beneficiaries: 168 students and 4 staff members



Motanga Nodal U.P School, Motanga

- Project: Constructed 2 classrooms with a portico due to safety concerns with the existing structure
- Support: Provided dual desk benches
- Cost: ₹24.92 lakhs
- Beneficiaries: 157 students and 4 staff members



Before



After



Washroom Facilities

During the 2023-24 year, Nava invested ₹35 lakhs to create washroom facilities, covering costs for sanitary fittings, pipelines, septic tanks, soak pits, and construction of toilet rooms, benefiting students and teachers in government schools in Telangana, detailed as follows:

ZP Girls High School, Burgampahad, Bhadradi Kothagudem

With an enrollment of 210 students, the school offers education in both Telugu and English for grades 6 to 10. Due to inadequate water facilities and poor conditions of the existing washrooms (built in 2006), Nava constructed new washrooms and a 20-meter compound wall at a cost of ₹12.80 lakhs. Additionally, electrification works were assessed, and tube lights and fans were installed in 13 classrooms at a cost of ₹3.08 lakhs.

Primary and Upper Primary School, Tadikalapudi Village

In the underprivileged Tadikalapudi area, where access to washroom facilities was lacking, Nava constructed washrooms and provided essential amenities. This initiative cost ₹19.92 lakhs and benefits approximately 300 children, aiming to enhance hygiene and improve retention rates.

ZPH School, Pandurapuram

Established in 1978, this school currently serves 200 students. Nava constructed washrooms for both boys and girls at a cost of ₹0.45 lakhs.

ZPH School, Bollurugudem

Founded in 1953, the school has an enrollment

of 640 students, including 450 boys and 190 girls. Nava constructed washrooms for both genders at a cost of ₹3.13 lakhs.

Development Work at Government U.P. School, Ranibania Village, Odisha

During the year, the following development activities were completed:

- Repair of classroom buildings, including roof grading and plastering of the compound wall.
- Construction of a boys' toilet.
- Demolition of an old dilapidated building.
- Painting of the school building and Anganwadi.
- Repair of the open well and construction of a platform.
- Installation of a submersible pump in the open well with an iron grill cover.
- Construction of a platform for hand pumps.
- Installation of a steel gate at the school entrance.

The total expenditure for these initiatives was ₹8.79 lakhs, benefiting 98 students and staff members.

Construction of Compound Wall at Government U.P. School, Ranibania Village, Odisha

To enhance safety for the students, a compound wall was constructed on the rear side of the Government U.P. School, which faces a stone quarry. This project was completed at a cost of ₹6.12 lakhs, benefiting 98 students and staff members.



Mobile Educational Van





Livelihood

Outlay FY 2023-24
₹292 Lakhs

Empowering
 Lives through
 Imparting Skills

To promote employment among unemployed youth, Nava has established vocational institutes such as Vocational Training Institute (VTI) in Paloncha, Telangana, and Skill Development Centre (SDC) in Kharagprasad, Odisha. These centers provide skill development training to individuals, equipping them with necessary skills for sustainable livelihoods.

Nava also operates a Women Empowerment Centre (WEC) that offers training programs aimed at enhancing the skills and empowerment of women.



Vocational Training Institute (VTI), Paloncha

The Vocational Training Institute (VTI) in Paloncha is committed to providing vocational training to unemployed youth. Offering programs in Welding, Electrician, Fitter, Refrigeration & Air Conditioning, and Automobile Mechanics, these courses typically last up to six months. Regular monthly tests are conducted to evaluate trainee progress.

This initiative has significantly improved local youth employability, earning the institute recognition for its high-quality training and successful job placements.

In the year 2023-24, VTI incurred an expenditure of ₹102.56 lakhs for regular operations, including salaries, stipends, housekeeping, electrical supplies, and consumables (such as gas, electrodes, and tools) across all trades.



FY 2023-24
 Trained: **158**
 Placed: **156**

Since Inception
 Trained: **1,711**
 Placed: **1,587**
 Self-employed: **122**

Training imparted during the year 2023-24

Welding	Electrical	Fitter	AC and Fridge
38	60	40	20



Skill Development Centre (SDC), Kharagprasad, Odisha

The Skill Development Centre (SDC) was established to provide skill training programs for local youth and women, enhancing their livelihood opportunities. The center offers training in tailoring, fitter trade, electrician skills, and welding.

Equipped with advanced facilities, the SDC features sewing machines, fabrics for tailoring, welding simulators, welding machinery, welding booths, grinding

machines, drill machines, anvils, electrical motors, working tables, electrical panels, transformers, fan rewinding machines, submersible pumps, and necessary consumables.



FY 2023-24

Trained: **194**

Tailoring: **120**

Fitter-cum-welding: **37**

Electrician: **37**

During the year, ₹53.49 lakhs was allocated for the maintenance and operation of the Skill Development Centre. Key achievements include:

- Successful completion of training programs, with trainees actively engaging in local employment and earning sustainable livelihoods.
- Increased community awareness of the importance of skill training as a pathway to reducing unemployment.

New building for NAVA Skill Development Centre, Kharagprasad, Odisha

- To accommodate the growing demand for skill development training programs – such as Tailoring, Fitter, and Electrician – Nava has undertaken the construction of a new building (proposed size: 30m x 17.50m). This initiative will allow the existing facility to focus on women empowerment training while relocating the Fitter, Electrician, and Welding trades to the new structure.
- The total investment for this project is ₹80 lakhs, covering construction costs, materials, and services. The new building will enable the addition of several new courses under the skill development program.

Additionally, Nava sponsored upskill training for five ITI candidates at the World Skill Centre in Bhubaneswar, with an expenditure of ₹1 lakh.

Women Empowerment Center (WEC), Paloncha

The Nava Women Empowerment Center is a social enterprise dedicated to empowering local women in the Bhadradri-Kothagudem District through skill development. Our training programs enable women to unlock their creative potential, build confidence, and secure stable employment. WEC fosters a supportive environment where women can thrive, contributing to an inclusive society.

- Palm Leaf Weaving
- Garment Making
- Tailoring and Embroidery
- Jute Product Making
- Sanitary Napkin Production
- Beautician Courses



Our eco-friendly palm leaf weaving products utilize locally sourced materials and organic dyes, supporting sustainable practices and the growth of local women.

Participants have formed the Navayuga Women’s Thrift MACS (Mutually Aided Cooperative Society) Ltd., allowing them to sell and market products created at the center.

Expenditure: During the year, the company invested ₹55.09 lakhs in training, faculty salaries, stipends, software, and other consumables at the Women Empowerment Center.

Course Offered	Women Trained
Tailoring	1164
Beautician	724
Garment making	171
Jute Bag making	118
Palm Leaf weaving	320
DTP	713
Tally package (Computer accounts course)	591
Hand Embroidery	92

Impact

- Enhanced livelihood opportunities, with participants earning a minimum of ₹5,000 per month.
- Achieved a turnover of approximately ₹84.29 lakhs from product sales (April 1, 2018, to March 31, 2024).
- Trained 203 women in 2023-24: 115 in Tailoring, 58 in Beautician courses, and 30 in Palm Leaf Weaving; 79% are now self-employed.
- Additionally, 142 women completed computer courses: 83 in DTP and 59 in Tally.

To date, 3,893 candidates have been trained in various skills at the center.





Other Programs

Outlay FY 2023-24
₹68 Lakhs

Rural Outreach
 to Catalyze
 Development

Apart from the focus areas of Health, Education and Livelihood, Nava strives to serve society through various other measures. These programs reflect Nava’s commitment to social responsibility and its dedication to making a positive impact on society in various spheres.



During the year, Nava implemented several initiatives aligned with its commitment to societal well-being. Notable programs include:

Paloncha Unit

- Provided infrastructure support and fencing for the community hall in Kinnerasani, at a cost of ₹4.43 lakhs.
- Conducted youth development programs in Jagguthanda village, supplying sports materials at an expenditure of ₹0.64 lakhs.
- Constructed a BT road spanning 160 meters in Tadikalapudi village, with a total investment of ₹12.31 lakhs.



Odisha Unit

The following development activities were undertaken in Ranibania village:

- **Water Supply Facility:** A water supply system was established at a cost of ₹3.78 lakhs, benefiting approximately 400 villagers.
- **Submersible Pump Installation:** A submersible pump was installed in Sana Ranibania Village for drinking water, costing ₹0.30 lakhs and serving about 300 villagers.
- **Village Road Maintenance:** Repairs and maintenance of the village road were conducted for safe vehicle movement, at a cost of ₹5.30 lakhs, benefiting around 400 villagers.
- **Solar Lighting:** Solar lights were replaced at Masania Chowk and the bus stop, with an expenditure of ₹0.62 lakhs for installation and repairs, benefiting 400 villagers.



Additionally, development efforts were initiated in Posya Grama, Kolha village, which has been designated as a "POSYA GRAMA" by the District Collector to support and develop this hard-to-reach area.



The following needs were identified in consultation with the Sarpanch, Revenue Inspector, and Tahasildar, leading to the implementation of various development activities:

- Installation of a way finding board at the highway junction.
- Provision of a name board at the village entry point.
- Repair and painting of the primary school and kitchen, including the installation of dual desk benches, tables, and chairs for teachers, along with renovations to the toilet block and clothing donations for women and children.
- Renovation of the old community building and construction of a ladies' toilet for the Women's Empowerment Centre.
- Renovation of the existing open well and the establishment of a changing room for women near the well.

The total expenditure for this project amounted to approximately ₹10.00 lakhs, benefiting 264 villagers.

CSR COMMITTEE

The CSR Committee is chaired by Mr. D. Ashok, Nava’s Chairman, who actively engages in the Company’s social initiatives. He personally oversees each activity to ensure that every rupee spent generates a meaningful impact and drives positive change.

The Committee comprises Board members and is tasked with finalizing and approving the annual budget, evaluating and approving activities, programs, and projects within the allocated budgets, and overseeing the implementation of the Company’s CSR Policy. This ensures that CSR initiatives are integrated into Nava’s operations and aligned with the policy objectives.

Activities are executed under the Committee’s guidance and support from the Board. Monitoring mechanisms include regular meetings, site visits, and status reports from project teams or designated agencies.

The Members of CSR Committee



D Ashok
Chairman



B Shanti Sree
Member



K Durga Prasad
Member



CSR Awards

In recognition of our consistent CSR efforts, Nava has been conferred with several honors and accolades including:

CII-ITC Sustainability Award in 2017

Best CSR Performer (Large Industry Segment) in 2018

Best CSR Practices Gold Award in 2021

FTCCI Excellence Award 2021 – Excellence in social welfare initiative for women empowerment

Best CSR Practices Platinum Award in 2022

Nava is proud to have received five prestigious CSR awards from the Government of Telangana within just five years. This recognition highlights our commitment to social responsibility and community impact.



Directors' Report

Dear Members,

The Board of Directors of the Company are pleased to present the Company's 52nd annual report along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2024.

FINANCIAL SUMMARY

A summary of the Company's standalone and consolidated financial performance for the year ended March 31, 2024, is given below:

₹ in Lakhs

Particulars	For the year ended			
	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total income for the year	1,54,757	1,65,875	3,95,503	3,92,800
Profit before finance charges, depreciation, tax and exceptional items	33,251	43,771	1,85,586	1,96,759
Less: Finance charges	640	1,265	27,460	39,718
Profit before depreciation and taxation	32,612	42,506	1,58,126	1,57,041
Less: Depreciation	3,183	3,186	31,871	30,621
Profit before exceptional items but after depreciation	29,428	39,320	1,26,255	1,26,420
Exceptional items, net	-	-	11,580	-
Profit before tax	29,428	39,320	1,37,835	1,26,420
Less: Current tax	7,508	9,159	15,126	13,047
- Deferred tax expense	95	(1,920)	(2,823)	(8,644)
Profit after tax from continued operations	21,825	32,082	1,25,532	1,22,017
Profit after tax from discontinued operations	76	152	76	152
Profit after tax for the year	21,901	32,234	1,25,608	1,22,169
Non-Controlling interest	-	-	31,235	29,402
Net profit attributable to shareholders of the Company	21,901	32,234	94,373	92,767
Appropriations				
Dividend on equity share capital	5,804	8,706	5,804	8,706

A sustained high operational performance by the Indian power plants and higher external coal sales propelled the Company to register a record consolidated income of ₹3,95,503 Lakhs overcoming the sector weakness in the ferro alloy segment and despite lower other income relative to the previous year. The Consolidated EBITDA margin of 46.9% for FY 24 (50.1% for FY 23) indicates the degree of resilience that consolidated operations have attained through diversification. The Consolidated Profit after Tax at ₹1,25,608 Lakhs, with a growth of 2.8%, promises sustained profitability.

The Consolidated other income includes delayed payment surcharge on power dues and proceeds of insurance settlement pertaining to previous years.

The standalone total income was ₹1,54,757 lakhs, a tad lower by 6.7% y-o-y owing to subdued ferro alloy business and accentuated by unforeseen accidental outage in Odisha ferro alloy works in the second half.

The Standalone EBITDA and profit after tax have stood at ₹33,251 Lakhs and ₹21,901 Lakhs, respectively, for the year with a decline by 24.0% and 32.1% respectively on Y-o-Y basis due to the reasons stated above.

A noteworthy achievement of the financial year is the Company becoming long-term debt free at both Consolidated and Standalone levels. MCL has repaid long-term debt of US\$ 314.4 Mn. during the year under review paving way for distribution of future free cashflows to its sponsors, from FY25 onwards.

REVIEW OF OPERATIONS

Metals:

Telangana-operations: Production of Silico Manganese Alloys stood at 85,976 MT during the year, a decline of 14.5% y-o-y owing to reduced demand in export market and significant drop in realisations. The sale quantity was 91,343 MT, an increase by 0.4% y-o-y with higher sales made in the fourth quarter.

To overcome the pressure on margins in Manganese Alloys, the unit switched to Ferro Silicon production in one furnace from Q4 which has since obtained traction with export orders flowing in.

Odisha-operations: The unit had faced production loss due to a breakdown of the raw material handling system in August 2023 and the production of Manganese Alloys was confined to 18,987 MT during the year. The production has been resumed in January 2024 in both furnaces and has since been stabilized.

The unit has commenced the usage of manganese ore bricks from Fines in the recently commissioned brick plant to afford it with savings in blend cost of manganese ore being a major cost component.

Energy:

Telangana-operations: Due to the high cost of generation arising from a very high coal cost from Singareni Collieries, the 114 MW captive power plant operated only one unit of 50 MW / 32 MW for the majority of the year. Merchant power sales were made during 1st Quarter when the tariffs were remunerative. Overall, the generation and external sales were lower during the year owing to high coal costs.

The unit is addressing the issue of low productivity and higher cost of power generation by proposing to bifurcate the power station into a 50 MW Captive Unit and an IPP of 64 MW (2 X 32 MW) based on alternative sources of coal. The proposal requires certain modifications in the existing power network and requires clearances from the Grid which are being complied with.

Odisha-operations: The 150 MW power station comprising 90 MW CPP and 60 MW IPP delivered an impressive performance with higher availability and PLF of 76.5% on account of sustained decent power realisations in bilateral contracts and on power exchanges with coal costs from Mahanadi Coal fields trending normally. Captive consumption in FAP – Telangana Operations greatly benefited the CPP (90 MW), by enabling higher captive consumption, and thereby a higher quantum of power for merchant sales. The benefit of utilization of captive power by FAP(T) was more pronounced when FAP(O) was shut on account of accident in raw material handling system for about four months during the year. The profitable performance of this unit greatly contributed to the standalone profitability in the backdrop of subdued Ferro Alloy business and unremunerative cost structure in Power – Telangana Operations.

Nava Bharat Energy India Limited – 150 MW power unit: The performance of 150 MW plant during the year marks a turnaround event, buoyed by sector dynamics which boosted the consolidated profitability of the Company. The power plant operated throughout the year with the availability of bilateral contracts and remunerative tariffs over the power exchanges. Coal availability and sources have increased with regular auctions under Shakti B-III scheme which helped the unit reduce the cost of power generation.

Singareni Collieries started coal auctions under the Shakti B-III scheme in May 2024. These allotments are expected to mitigate the logistics management thereby increasing competitiveness to sell power at lower tariffs.

Maamba Collieries Limited – 300 MW power plant: The 300 MW power plant sustained decent operations with declared plant availability of 89.7% and PLF of 89.9% during the year. MCL leveraged upon the steady cash flows against the monthly power sales and realisations against the Arbitral Award to fully prepay the outstanding long term debt to be debt free at the end of FY 2024. This marked a unique feature in projects of this size in the African region. In this backdrop, MCL and its Sponsors remain confident to address the long overdue distributions from FY 2025 onwards.

Against the Arbitration award of US\$ 518.1 Million, MCL received US\$ 274.0 Million as of March 2024 thus reducing the receivables to US\$ 244.1 Million. MCL expects to receive the balance as per the agreed plan with ZESCO.

Mining:

The revenue and profitability of the mining division received a fillip with the increase in external coal sales of MCL by 35.3% y-o-y owing to the increased marketing efforts and the marginal discounts offered to contain the competition from the newly opened coal mines nearby. This division continues to contribute to the free cashflows of MCL.

Agribusiness - Avocado Plantation:

The avocado plantation initially undertaken by Kawambwa Sugar Ltd. in Zambia was transferred to the newly incorporated Nava Avocado Ltd., as the avocado business requires a different branding and marketing strategy. The plantation is being developed in four divisions, with 100,000 trees planted in each division. As of March 2024, over



75,000 avocado plants have been planted, and more than 20,000 plants are available in the nursery for planting in Division A. Orders have been placed for 100,000 trees to be planted by March 2025 as part of Division B.

Nava's avocado farm will be one of the world's largest and most technologically advanced operations, adhering to Global Good Agricultural Practice (GAP) standards. The farm aims to bring significant positive societal impact to the region while fostering employment opportunities and skill development for the local community.

The infrastructure commitments of road connectivity and power supply to the farm are being addressed by the Government of Zambia and the Company jointly. The transmission line of 9 kms for power connection is in final stages of completion and the road works have started in March 2024 after the receding of rains.

Manganese Ore mine in Cote d'Ivoire:

The Company is looking to achieve backward integration by acquiring its own manganese ore mine for Ferro Alloys operations. Exploration studies of the manganese ore mine in Côte d'Ivoire, which was allotted a year ago, have confirmed a limited presence of manganese in this mining area, making it not economically viable for commercial exploitation. The Company is now evaluating alternative mines for manganese ore exploration within Côte d'Ivoire and is concurrently conducting techno-commercial studies for setting up a ferro alloys plant in Côte d'Ivoire.

Magnetite Ore mine in Zambia:

MCL holds a Small Scale Mining License for magnetite ore in the Central Province of Zambia. A recent magnetic survey of the licensed area has indicated the presence of high-quality magnetite ore suitable for wide usage. The survey also indicated continuity of ore beyond the license area. Accordingly MCL has obtained surface rights and mining license for the extended area of about 323 Ha. and MCL will be conducting exploration studies in the license area over the year to ascertain the mineable resources and extractable reserves for commercial exploitation.

Sugar:

The plant and machinery of the discontinued sugar works were completely sold except for few items with nominal value which is being sold as scrap. The final sale proceeds of the plant and machinery was much higher compared to the overall carrying value in the books. The sugar division spans an area of 100 acres, and its monetization is being pursued earnestly by the Company.

Others:

In respect of healthcare enabled services in Singapore and Malaysia, the strategy remains to pursue trading of niche lifestyle products with the distribution of Iron product ceasing as at the end of FY 2024. With a diversified product portfolio, the business presence is expected to spur enterprise valuation.

DIVIDEND:

Consistent with the Company's policy of dividend payout, your Board of directors are pleased to recommend a dividend on the equity shares @ 200% (₹4.00 per share of ₹2/- each) for the FY 2023-24, after having considered ongoing and imminent commitments, subject to shareholders' approval at the ensuing annual general meeting (AGM). The aggregate dividend pay-out amounts to ₹5804.03 Lakhs. This is comparable to the payout ratio of the last financial year.

RESERVES:

No amounts were proposed to be transferred to Reserves for the period under review.

FIXED DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

LISTING OF EQUITY SHARES:

The securities of the Company are listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Further, the Company has no equity shares carrying differential rights.

SUBSIDIARY COMPANIES:

The Company has 16 direct and stepdown subsidiaries as on March 31, 2024, including one step-down subsidiary incorporated during the year.

Consolidated financial statements have been prepared by the Company in accordance with the requirements of Ind AS 27 issued by Institute of Chartered Accountants of India (ICAI) and as per the provisions of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the company along with separate audited financial statements of subsidiaries are placed by the Company on its website at www.navalimited.com and a report on the performance and financial position of each of the subsidiaries included in the consolidated financial statements pursuant to Rule 8(1) of Companies (Accounts) Rules, 2014, is enclosed as **Annexure-1** to this report.

Statement containing the salient features of the financial statements of subsidiaries for the year ended March 31, 2024 in Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014) is enclosed as **Annexure-2** to this report.

The details of the major subsidiaries are given below:

FOREIGN SUBSIDIARIES

NAVA BHARAT (SINGAPORE) PTE. LIMITED (NBS)

NBS is the Company's wholly owned subsidiary, serving as the investment arm and holding company for overseas strategic investments in coal mining and energy generation. Its principal investment is in Maamba Collieries Limited, Zambia. NBS will pursue the investment for setting up of Ferro Alloys plant in Côte d'Ivoire upon establishing commercial viability of captive manganese ore.

MAAMBA COLLIERIES LIMITED (MCL)

MCL is a step-down subsidiary in Zambia with NBS holding 65% of the equity stake while 35% is held by ZCCM Investments Holdings PLC., (ZCCM-IH) a Government of Zambia undertaking. MCL pursues businesses of coal and energy sale in Zambia and holds strategic financial and operational position in the consolidated financials of the Company. The group exposure to MCL is about ₹217,407 Lakhs (US\$ 261 Million) as at March 31, 2024 (represented by the Equity Share capital, Shareholder loans including interest accrued thereon and other receivables) which is expected to come down from FY2025 with the distribution of free cashflows to the sponsors.

Energy

The 300 MW power plant operated with declared plant availability of 89.7% during the year compared to 91.9% for FY 2023 and generated power of 2369 MUs being 12% of Zambia's electricity consumption.

Coal mining

The coal mining division has reported growth in revenue and profitability during the year with the improved sale quantities at 487,776 MT, up by 35.3% on y-o-y basis and lower finance costs.

The Zambian coal realizations, however, cannot be compared to high international index prices as Zambia is a land locked country with much higher road transport charges and existence of a geographical limitation as opposed to high value minerals like copper.

NAVA ENERGY PTE. LTD., SINGAPORE (NEPL) & NAVA ENERGY ZAMBIA LTD., ZAMBIA (NEZL):

NEPL, the wholly owned subsidiary (WOS) and NEZL, a step-down subsidiary of the Company continue to render quality O&M services to MCL for its 300 MW power plant in Zambia. The O&M operations leverage upon the technical support extended by the Company and its Indian subsidiaries.

Qualified and experienced personnel and subcontractors have been engaged in Zambia to carry out onsite works at MCL's power plant. Both companies were instrumental in MCL's power plant achieving high operational performance during the year.

NEPL hopes to expand the customer profile in this service offering as well as related technical services, if any, and keeps this as a thrust area for growth. NEPL's branch office in Dubai is providing support services in organising the expert manpower and spares etc required as part of O&M operations.

During the year, NEPL and NEZL have distributed dividend of US\$ 1.5 Million and US\$ 1.3 Million to their shareholders respectively.

NAVA AGRO PTE. LTD., SINGAPORE (NAPL)

NAPL is a wholly owned subsidiary of the Company and is intended to be the intermediate holding company in Singapore to pursue investments in commercial agriculture and related businesses, initially in Zambia through Kawambwa Sugar Limited.



KAWAMBWA SUGAR LTD., ZAMBIA (KSL)

KSL is a Zambian step-down subsidiary which has been allocated 10,000 ha of land by the Government of Zambia to pursue commercial Agri-ventures including processing thereof. NAPL holds 100% shareholding of KSL.

During the year KSL has transferred Avocado plantation business to newly incorporated sister subsidiary Nava Avocado Limited as Avocado business require a different branding and marketing strategy. Out of 10,000 ha of land, 2092 Ha of land is sub-leased to Nava Avocado Limited for developing the Avocado Plantation.

KSL farm has seen positive strides from the Government side in respect of approach road, power connectivity and other infrastructure critically required for the project. Road infrastructure works are on-going and power connectivity to the site is in final leg of completion under the reimbursement scheme agreed with the Government.

The project of fuel-agnostic Ethanol for blending with automotive fuel is under the active consideration of the concerned authorities.

NAVA AVOCADO LIMITED (NAL)

NAL was incorporated during the year in Zambia as a step-down subsidiary under NAPL, to take over the Avocado Plantation business from KSL and accordingly the Avocado business is fully transferred during the year.

NAVA HOLDING PTE. LIMITED (NHPL)

NHPL was incorporated in Singapore, to hold investments in emerging areas of growth including the healthcare enabled services and other financial investments being undertaken by the Company.

HEALTHCARE ENABLED SERVICES - TIASH PTE. LIMITED (TPL), SINGAPORE

TPL is a step-down subsidiary of the Company with 65% equity stake by Nava Holding Pte. Ltd. balance 35% is held by another shareholder. The Company NHPL has acquired the balance stake in TIASH and plan to amalgamate it to remain investment focused through operating companies in Singapore and Malaysia.

NAVA RESOURCES CI, COTE D'IVOIRE (NRCI)

NRCI, a 100% subsidiary of the Company, undertook exploration studies of a manganese ore mine. The studies confirmed that the presence of manganese is limited in this mining concession and is not economically viable for commercial exploitation.

The Company is evaluating alternate mines for Manganese ore exploration within Cote d'Ivoire and have made applications in this regard.

INDIAN SUBSIDIARIES**NAVA BHARAT ENERGY INDIA LIMITED (NBEIL)**

NBEIL is a step-down, but wholly owned, subsidiary of the Company operating a 150 MW independent power plant (IPP). The details on operational performance of NBEIL for FY 2023-24 have since been given under the head "Review of Operations" above.

NBEIL extends back end and supervisory service to NEZL, Zambia under a contractual arrangement.

NBEIL also runs an Ash Products Plant for part utilization of bed Ash and fly Ash to produce premium quality bricks and pavers. In addition, NBEIL has added the production of manganese bricks to the array of products under a conversion arrangement with the Company, being the holding company of NBEIL.

NAVA BHARAT PROJECTS LIMITED (NBPL)

NBPL is a wholly owned subsidiary of the Company and is engaged in extending technical and commercial services to the group companies. It plans to expand its foray of services outside the Group. Part of the service offering relates to back end critical technical and commercial support under the O&M contract that NEPL has with MCL.

NBPL holds 74% of equity share capital of NBEIL making it a step-down subsidiary to the Company. This shareholding is subject to an attachment by the Enforcement Directorate of the Government of India following a case instituted by the Central Bureau of Investigation (CBI) against Brahmani Thermal Power Private Limited (formerly Navabharat Power Private Limited (NPPL)), a subsidiary of Essar Power Limited and an erstwhile joint venture company as detailed below.

The ED based on the Charge sheet, inter alia, furnished by the CBI of the Government of India, instituted cases making allegations of misrepresentation pertaining to the allotment of coal block to NPPL and alleging that the shareholding of NBPL in NPPL and its sale to EPL being the subject matters of the case. The cases were instituted in 2013 against the erstwhile Directors of NPPL, one of them being the Managing Director of the Company and against NBPL. The Case has been going on before the Special Court at New Delhi. Based on the non-involvement of the Company's

MD in the alleged offences, it is felt that a positive outcome is anticipated in due course. Further, ED had attached the NBPL's shareholding in NBEIL and further sought transfer thereof which was contested by NBPL and a stay was obtained from the designated Tribunal.

BRAHMANI INFRA TECH PRIVATE LIMITED (BIPL)

The case involving Mantri Group, concerning the erstwhile SEZ development project, went through protracted litigation through Arbitration at first and then was before the Hon'ble High Court of Telangana which directed that the matter be discharged by the Commercial Court at Hyderabad in accordance with past judgement of the Hon'ble Supreme Court. The matter is now awaiting disposal by the Commercial Court.

KINNERA POWER COMPANY PRIVATE LIMITED (KPCPL) (Associate Company)

The Company is holding 26% of equity shares in KPCPL, which is continued as specified by the National Highway Authority of India (NHAI). As per the professed intention and there being no economic interest, the Company plans to fully off-load its stake in KPCPL in favor of Meenakshi Infra Group as per the regulations. Accordingly, no economic interest from KPCPL is being factored in the consolidated financials nor the accounts of KPCPL appended to the Annual report of the Company.

OUTLOOK AND FUTURE PLANS

"Management Discussion and Analysis" contains a section on the Company's outlook and future plans and members may please refer the same on this.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of businesses of the Company during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

In accordance with the provisions of Section 134 (3) (m) of the Act, the required information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo have been enclosed as **Annexure-3** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The annual report on CSR activities, in terms of Section 135 of the Act, and the details about the policy developed and implemented by the Company on CSR initiatives taken during the year are enclosed as **Annexure-4** to this report. A detailed policy on CSR is placed on the Company's website under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>

ANNUAL RETURN

In accordance with Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of the Annual Return of the Company is placed on the website of the Company at <https://www.navalimited.com/investors/financials/annual-reports/>

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Sec.188 in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed as **Annexure-5** to this report.

The policy on materiality of related party transactions and also on dealing with the related party transactions as approved by the Audit committee and the Board of directors is placed on the website of the Company at <https://www.navalimited.com/investors/policies/corporate-governance/>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, guarantees provided and investments made, if any, during the Financial Year ended on March 31, 2024 are enclosed as **Annexure-6** to this Report in compliance with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014. The particulars of aggregate loans, guarantees and investments under Section 186 of the Act are disclosed in Financial Statements, which may be read as part of this Report.



DISCLOSURES UNDER REGULATION 34(3) READ WITH SCHEDULE V OF THE LISTING REGULATIONS**Related party disclosure:**

Sl. No	In the accounts of	Particulars	Amounts at the year ended 2023-24	Maximum amount of loans/advances/investments outstanding during the year 2023-24
1	Nava Limited (NL) (Holding Company)	Loan given to: Nava Bharat Energy India Ltd (Subsidiary of NL)	₹2,557.48	₹8,951.22
2	Nava Holding Pte Ltd (NHPL) (Wholly owned subsidiary of NL)	Loan given to: TIASH Pte Ltd. (Subsidiary of NHPL)	₹4,972.09 (US\$ 5,963,600)	₹4,972.09 (US\$ 5,963,600)
3	Nava Bharat (Singapore) Pte Ltd (NBS) (Wholly owned subsidiary of NL)	Loan given to: Maamba Collieries Ltd (Subsidiary of NBS)	₹74,842.82 (US\$ 89,767,688)	₹74,842.82 (US\$ 89,767,688)
4	Nava Energy Pte Ltd (NEPL) (Wholly owned subsidiary of NL)	Loan given to Nava Resources CI (subsidiary of NL)	₹583.62 (US\$ 700,000)	₹583.62 (US\$ 700,000)

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 ("the Listing Regulations") is enclosed as **Annexure-7**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, the BRSR forms part of this Integrated Annual Report, which can be accessed on the Company's website under the web link: <https://www.navalimited.com/investors/financials/annual-reports/>

The report describes initiatives undertaken by the Company from an environmental, social and governance perspective. And the Company has reported according to the updated BRSR format and disclosed information on the BRSR Essential Indicators.

CORPORATE GOVERNANCE

A report on Corporate Governance as required under the Listing Regulations is provided as separate section to this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors including one Women Independent Director.

Independent and Non-Executive Directors:

As prescribed under Listing Regulations and pursuant to Section 149(6) of the Act, the particulars of Non-Executive and Independent Directors (as on the date of signing this report) are as under: Mr. K. Durga Prasad, Mr. GP Kundargi, Dr. A. Indra Kumar and Mrs. B. Shanti Sree.

The Board, at its meeting held on February 02, 2024, and the members, through postal ballot by Special Resolution on March 18, 2024, re-appointed Dr. A. Indra Kumar as an Independent Director of the Company for the second term of 5 years w.e.f. February 07, 2024.

Mrs. B. Shanti Sree was appointed as an Independent Women Director of the Company for a period of five years, effective from October 30, 2019. Her term of office as an Independent Director will expire on October 30, 2024. Upon performance evaluation, the Nomination and Remuneration Committee considered and recommended to the Board the reappointment of Mrs. B. Shanti Sree as an Independent Director for another term of five years. She fulfils the conditions for appointment as an Independent Director as specified under the Companies Act, 2013, and Listing Regulations. The Board is of the opinion that she possesses high integrity, expertise, and experience (including proficiency). The resolution for the reappointment of Mrs. B. Shanti Sree as an Independent Women Director is proposed for consideration and approval of the members by way of a special resolution at the ensuing AGM.

Changes in Directors and KMP:

Mr. Balasubramaniam Srikanth ceased to be Independent Director effective from June 16, 2023 upon completion of his term of two years. The Board placed on record its appreciation of the valuable services rendered by Mr. Balasubramaniam Srikanth as an Independent Director.

Whole-Time Directors:

The following are the whole-time directors of the Company. Mr. D. Ashok, Chairman, Mr. P. Trivikrama Prasad, Managing Director, Mr. Ashwin Devineni, Chief Executive Officer and Mr. G R K Prasad, Executive Director.

Further, Mr. D Ashok, Chairman was re-appointed by the members at the AGM held on August 27, 2021 for a period of three years with effect from August 14, 2021 and his term will end on August 13, 2024 as Executive Chairman. Mr. D. Ashok opted not to continue as Executive Chairman. Considering the need to leverage upon his rich experience and project management oversight in all the strategic initiatives that the Group is pursuing in energy, minerals, Commercial Agriculture and emerging businesses, the Nomination & Remuneration committee and the Board at their respective meetings considered the proposal to continue Mr. D Ashok, as Chairman in the capacity of non-executive director with effect from August 14, 2024 and he will also provide mentorship to the executive management on various strategic initiatives besides leading the Board and Governance processes of the Company. A special resolution for the appointment and payment of commission @ 1% per annum, of net profits of the Company in terms of Section 198 of the Companies Act, 2013 is proposed for consideration and approval of the members by way of a Special Resolution at the ensuing AGM.

Further, Mr. Ashwin Devineni, Whole Time Director and designated as CEO was re-appointed by the members at the AGM held on August 08, 2019 for a period of five years (from May 29, 2019 to May 28, 2024). The Nomination & Remuneration committee and the Board at their respective meetings considered and approved the proposal for re-appointment of Mr. Ashwin Devineni as Whole Time Director and designated as CEO without remuneration for a period of 5 years w.e.f. May 29, 2024, subject to approval of the members at the ensuing AGM. Mr. Ashwin Devineni draws remuneration from Nava Bharat (Singapore) Pte. Ltd., and he opted to continue the same.

Declarations of Independent Directors:

All the independent directors of the Company have given declaration that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Act. The Company also received a declaration of compliance of sub-rule (1) and sub-rule (2) of the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Directors retiring by rotation:

Pursuant to the provisions of the Companies Act, Mr. Ashwin Devineni retires at the ensuing AGM and being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, four meetings of the directors were held on May 24, 2023; August 04, 2023; November 09, 2023 and February 2, 2024 in compliance with provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of itself, the individual directors, and the mandatory committees of the Board. A structured set of criteria was adopted after considering the inputs received from the directors. This covered various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The evaluation of the Board members is conducted annually by the Board, the Nomination and Remuneration Committee, and the Independent Directors, with a specific focus on the performance and effective functioning of the Board and individual directors.

The Nomination and Remuneration Committee had specified criteria for performance evaluation of Directors, Committees and the Board as a whole and recommended the same to the Board for evaluation.

Performance indicators for evaluation of independent directors:

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated are:

- Ability to contribute towards the overall growth of the Company
- Ability to create a brand image for the Company and assist in resolving issues, if any, whenever possible
- Contribution to strategy and other areas impacting Company's performance.



And, in general, commitment to the fulfilment of a Director's obligations and fiduciary responsibilities.

The performance evaluation of each Independent or non-executive director is done by the Board annually based on criteria specified above and also the role played other than at meetings.

The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION & OTHER DETAILS

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration committee identifies persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board for their appointment and removal. The Company adopted a policy relating to the remuneration for Directors, key managerial personnel and other senior management personal. This Policy covers the remuneration and other terms of employment for the Company's executive team. The remuneration policy for members of the Board and for management, aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company. The object of this Remuneration Policy is to make your Company a desirable workplace for competent employees and thereby secure competitiveness, future development and acceptable profitability. In order to achieve this, it is imperative that the Company is in a position to offer competitive remuneration in all its operational locations.

A detailed policy on remuneration of the Directors and Senior Management is placed on the Company's website under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

The Nomination and Remuneration committee (NRC) shall assess the independence of directors at the time of appointment, re-appointment and the Board shall assess the same annually based on the criteria provided by NRC. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence are as prescribed in the Act and the listing regulations and the independent directors shall abide by the Code specified for them in Schedule IV to the Act.

THE CRITERIA FOR THE APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee identifies persons who are qualified to become directors, KMP and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.

A person for appointment as director, KMP or in senior management should possess adequate qualifications, expertise and experience for the position considered for appointment. The committee decides whether qualification, expertise and experience possessed by a person are sufficient for the concerned position. The committee ascertains the credentials and integrity of the person for appointment as a director, KMP or senior management level and recommends to the Board his / her appointment.

The Committee, while identifying suitable persons for appointment to the Board, will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

COMMITTEES OF THE BOARD

Currently the Board has six committees: Audit, Nomination and Remuneration, Corporate Social Responsibility, Stakeholders' Relationship, Risk Management and Investment. The composition of the committees is in line with the applicable provisions of the Act, Rules and the Listing Regulations and are as detailed below.

Name of the Committee	Composition of the Committee	Remarks
Audit Committee	Mr. K. Durga Prasad, Chairman Dr. A. Indra Kumar, Member Mrs. B. Shanti Sree, Member	The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Act and regulation 18 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above. All recommendations made by the Audit committee during the year were accepted by the Board.

Name of the Committee	Composition of the Committee	Remarks
Nomination and Remuneration Committee	Mr. K. Durgā Prasad, Chairman Dr. A. Indra Kumar, Member Mr. GP Kundargi, Member	The Nomination and Remuneration committee of the Board of directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.
Corporate Social Responsibility Committee	Mr. D. Ashok, Chairman Mr. K. Durgā Prasad, Member Mrs. B.Shanti Sree, Member	The Corporate Social Responsibility committee of the Board of directors was constituted in conformity with the requirements of Section 135 of the Act. The Committee monitors the implementation of the CSR Policy from time to time.
Stakeholders' Relationship Committee	Mr. K. Durgā Prasad, Chairman Mr. P. Trivikrama Prasad, Member Mr. GP Kundargi, Member	The Stakeholders' Relationship committee of the Board of directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.
Risk Management Committee	Mr. Ashwin Devineni, Chairman Mr. GRK Prasad, Member Mrs. B. Shanti Sree, Member	The Risk Management committee of the Board of directors was constituted in conformity with the requirements of Regulation 21 of the Listing Regulations with its role as stipulated in the Listing Regulations.
Investment Committee	Mr. D. Ashok, Chairman Mr. P. Trivikrama Prasad, Member Mr. Ashwin Devineni, Member Mr. GRK Prasad, Member	The Investment Management committee of the Board of directors was constituted with executive directors

A detailed note on the Board and its Committees is provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

The names and other particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed as **Annexure-8** to this Report.

Names of the top ten employees in terms of remuneration drawn and the name of every employee employed throughout the financial year and in receipt of remuneration of ₹1.02 cores or more, or employed for part of the year and in receipt of ₹8.50 Lakhs or more per month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are enclosed as **Annexure-9** to this Report.

EMPLOYEES' STOCK OPTION SCHEME

Members at the 51st AGM held on August 04, 2023 approved NAVA Employee Stock Option Scheme {Restricted Stock Units 2023} - "RSUs 2023" to the employees of the Company whether existing or future by enabling them to participate in the ownership of the Company. The maximum number of shares under the scheme shall not exceed 29.05 lakh equity shares. The detailed scheme is available at the Company's website <https://www.navalimited.com/investors/policies/corporate-governance/> So far, no RSUs were granted to any employees of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures;
- they selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they prepared the annual accounts on a going concern basis;
- they laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and



- (f) they devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS & AUDITOR'S REPORT

M/s. Walker Chandok & Co. LLP, Chartered Accountants (Firm Regn. no. 001076N / N500013) were appointed as statutory auditors of the Company for a period of 5 years (second term) by the members of the Company at their meeting held on August 10, 2022. i.e., till the conclusion of 55th AGM to be held in the calendar year 2027 at such remuneration as may be mutually agreed between the Board of directors of the Company and the statutory auditors from time to time.

The Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 does not contain any reservation, qualification or adverse remarks and their report together with the notes to Financial Statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act, except in respect of (a) the loans granted by the Company to Nava Bharat Energy India Limited (NBEIL) (step down wholly owned), the receipts of principal and interest were delayed as referred in the Annexure I (point iii (c) & (d)) to the Independent Auditor's Report to the standalone financial statements and (b) regarding having a feature of edit log in the accounting software used by the Company and its subsidiaries which are companies under the Act. The Board explained that the NBEIL had borrowed ₹155.00 crore term loan in Sep 2018 from the Company which is to be repaid in 32 structured quarterly instalments. One loan instalment of ₹639.40 lakh each due on 30 June 2023 and interest payments for the months of April to July 2023, October 2023, November 2023 and February 2024 were not paid for preserving cash to buy coal for the operations of the power plant. The delay in interest and loan instalment payments would not affect the operations, credit profile of NBEIL as the loan is from the ultimate holding Company which is supportive and not from a Bank/Financial Institution. Further, with effect from March 18, 2024, the management of the group has enabled the edit log in the accounting software used by the Company and its Subsidiaries in India.

FRAUD REPORTING

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

COST AUDIT

The Board appointed M/s. Narasimha Murthy & Co., Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for Steel (ferro alloys) and Electricity for the Financial Year 2023-24 on the recommendations of the Audit committee. The same was ratified by the Members at the 51st AGM held on August 04, 2023.

The Cost Audit reports for FY 2022-23 were filed with Ministry of Corporate Affairs on September 1, 2023. Further, the Board of directors based on the recommendations of the audit committee, appointed M/s. Narasimha Murthy & Co., Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for Steel (ferro alloys) and Electricity for FY 2024-25, subject to ratification of members at the ensuing AGM.

INTERNAL AUDITORS FOR COSTING SYSTEMS AND COST ACCOUNTING RECORDS

M/s. Sagar & Associates, Internal Auditors (Costing) conducted internal audit of cost records for the Financial Year 2023-24. Further, the Board appointed M/s Sagar & Associates, as Internal Auditors to conduct the internal audit of cost records for the Financial Year 2024-25.

MAINTENANCE OF COST RECORDS

During the year under review, Section 148(1) of the Act is applicable to your Company and accordingly such accounts and records are made and maintained by the Company as specified.

SECRETARIAL AUDIT

During the year under review, the Company has complied with the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations. The Secretarial Audit Report for the financial year ended March 31, 2024 issued by M/s. P.S. Rao & Associates, Practising Company Secretaries, Hyderabad is enclosed as **Annexure - 10** to this Report and it does not contain any reservation, qualification or adverse remarks.

The Board has appointed M/s. P.S. Rao & Associates, Practising Company Secretaries to conduct secretarial audit pursuant to the recommendations of the Audit committee for the FY 2024-25. Further, the Secretarial Audit report of Nava Bharat Energy India Limited (NBEIL), a material subsidiary of the Company, is also available on the Company's website at <https://www.navalimited.com/investors/financials/annual-reports/>

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2024 to the date of the signing of the Directors' Report.

MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders were passed by the Regulators or courts or tribunals impacting the going concern status and the Company's operations in future, except as stated otherwise.

INSURANCE

All the properties of the Company including buildings, plant and machinery and stocks have been adequately insured.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company maintains all its records in SAP system and the workflow and approvals are routed through SAP.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, the Units undertake corrective action in their respective areas and strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit committee of the Board periodically.

The Board of directors of the Company have adopted various policies like related party transactions policy, whistle blower policy, policy to determine material subsidiaries and such other procedures for ensuring orderly and efficient conduct of its business for safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, pursuant to the provisions of Section 124 (5) of the Act (section 205A of the Companies Act 1956), an amount of ₹20,97,435/- relating to FY 2015-16, which remained unclaimed for a period of 7 years was transferred to the Investor Education and Protection Fund by the Company in September 2023.

TRANSFER OF UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY

During the year under review, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares) upto and including the financial year 2015-16 were transferred by the Company in the name of IEPF from time to time and the statement containing such details as prescribed is placed on the Company's website at <https://www.navalimited.com/investors/policies/corporate-governance/>

VIGIL MECHANISM

The Company established a Whistle Blower policy & Vigil Mechanism for directors and employees to report genuine concerns pursuant to Section 177 of the Act. The vigil mechanism provides adequate safeguards against victimisation of employees who use such mechanism and for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The policy lays down the mechanism for conducting inquiries into whistle blower complaints received by the Company. Employees who become aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit committee.

The details of such mechanism are communicated to all the directors and employees and it is also disclosed on the website of the Company <https://www.navalimited.com/policies-code-of-conduct/>

RISK MANAGEMENT POLICY

The Board formulated and implemented Risk Management Policy for the Company which identifies various elements of risks which in its opinion may threaten the existence of the Company and measures to contain and mitigate risks. The Company has adequate internal control systems and procedures to manage the risks. The Risk Management procedures are reviewed by the Audit Committee and the Board on periodical basis.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution policy as stipulated under Regulation 43A of the Listing Regulations is applicable to your Company for FY 2023-24 and is placed on the website of the Company under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>

INDUSTRIAL SAFETY AND ENVIRONMENT

Utmost importance continues to be given to the safety of personnel and equipment in all the plants of the Company. The Company reviews thoroughly the various safety measures adopted and takes effective steps to avoid accidents. Safety drills are also conducted at regular intervals to train the employees for taking timely and appropriate action in case of accidents.



AWARDS

Your Company received the following awards during FY 2023-24:

- CII Star Performance Award for Energy Conservation among Energy Intensive Industries in the Eastern Region; and
- 52nd EEPC - All India Award for Outstanding Export Performance for the year 2019-20.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliance by the Companies and permitted the service of Annual Reports and other documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to those members who have registered their email ids with their respective depositories.

Members may note that Annual Reports and other communications are also made available on the Company's website <https://www.navalimited.com/investors/financials/annual-reports/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

INDUSTRIAL RELATIONS

Industrial relations have been cordial during the year under review and your directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels towards successful working of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at the workplace and the details of sexual harassment complaints as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder are as follows:

No of Complaints Received : Nil

No of Complaints disposed off : NA

During the year under review, the Company has complied with the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with all the secretarial standards issued by the Institute of Company Secretaries of India.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following as the same were not applicable for the Company during the year under review:

- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status at the end of the financial year. and
- The details of difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT

The Directors take this opportunity to express their appreciation and thank all customers, vendors, investors, bankers, Government of India and State Governments wherever we have operations for their assistance, patronage and co-operation. The Directors also wish to place on record their appreciation for the dedicated contribution made by all employees of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support.

For and on behalf of the Board
Nava Limited

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN:00006903

Place: Hyderabad
Date: May 17, 2024

Annexure - 1

Performance and financial information of each of the Subsidiaries under Rule 8(1) of Companies (Accounts) Rules, 2014 for the year ended March 31, 2024

(₹ in Lakhs)

S. No.	Name of Subsidiary Company	Share Capital	Turnover / Total Income	Profit / (loss) after taxation
1	Nava Bharat Projects Limited	9,080.40	2,219.91	1,319.77
2	Nava Bharat Energy India Limited	20,000.00	57,523.11	7,851.16
3	Brahmani Infratech Private Limited	6,312.50	484.30	49.23
4	Nava Bharat (Singapore) Pte. Limited	208,215.36	4,533.56	3,327.89
5	Maamba Collieries Limited	161,359.64	215,088.81	89,087.38
6	Nava Energy Pte. Limited	834.57	29,155.40	4,223.44
7	Nava Energy Zambia Limited	829.18	12,769.88	1,313.06
8	Nava Agro Pte. Ltd.	9,921.49	0.96	-4.24
9	Kawambwa Sugar Limited	2,676.85	556.92	-51.63
10	Nava Avocado Limited	6,906.27	13.12	-112.59
11	Nava Holding Pte. Ltd	7,170.99	235.91	171.57
12	Tiash Pte. Limited	0.08	162.19	-457.88
13	Compai Pharma Pte. Ltd	0.08	553.78	-113.05
14	Compai Healthcare SDN.BHD.	101.35	1,073.03	-106.51
15	The Iron Suites Pte. Ltd	161.76	932.21	-127.86
16	Nava Resources CI, Ivory Coast	584.65	8.21	-624.75

Note: Indian Rupee equivalent figures have been arrived at by applying at the year-end interbank exchange rate of US\$ @ ₹83.3739 (for share capital) and ₹82.7922 (for others).

For and on behalf of the Board
Nava Limited

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Place: Hyderabad
Date: May 17, 2024

D. Ashok
Chairman
DIN: 00006903

Annexure - 2

Form AOC-I

Statement containing salient features of the financial statements of Subsidiaries and Associate Companies for the year ending 31st March, 2024
(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

Name of the subsidiary	Re- porting Cur- rency	Exchange rate for the Bal- ance sheet figures for the rele- vant finan- cial year	Share Capital ₹ in lakhs	Reserves and surplus ₹ in lakhs	Total Assets ₹ in lakhs	Total Liabil- ities ₹ in lakhs	Invest- ments ₹ in lakhs	Exchange rate for the P/L A/c figures for the relevant financial year	Turnover ₹ in lakhs	Profit/ (Loss) before Taxation ₹ in lakhs	Provision for taxa- tion ₹ in lakhs	Profit after tax- ation ₹ in lakhs	Pro- posed Divi- dend ₹ in lakhs	% of share- holding
Nava Bharat Projects Limited	₹	NA	9,080.40	21,731.70	30,968.95	156.84	26,265.10	NA	1,091.53	1,744.90	425.13	1,319.77	-	100.00
Nava Bharat Energy India Limited	₹	NA	20,000.00	39,548.41	67,579.90	8,055.38	1,504.07	NA	54,929.13	11,584.16	3,733.00	7,851.16	-	100.00
Brahmani Infratech Private Limited	₹	NA	6,312.50	2,834.70	12,161.85	3,014.65	4,022.11	NA	-	140.33	91.10	49.23	-	86.53
Nava Bharat (Singapore) Pte. Limited	US \$	83.3739	2,08,215.36	8,843.13	2,17,070.58	12.09	-	82.7922	-	4,234.60	906.71	3,327.89	-	100.00
Maamba Collieries Limited	US \$	83.3739	834.57	2,39,932.21	6,19,238.19	2,17,946.34	-	82.7922	1,99,544.18	5,153.61	930.17	89,087.38	-	64.69
Nava Energy Pte. Limited	US \$	83.3739	829.18	4,700.23	8,919.51	3,384.71	1.12	82.7922	12,281.69	1,690.64	377.58	4,223.44	-	100.00
Nava Energy Zambia Limited	US \$	83.3739	829.18	1,636.11	4,294.34	1,829.06	-	82.7922	12,281.69	1,690.64	377.58	4,223.44	-	100.00
Nava Agro Pte. Ltd.	US \$	83.3739	9,921.49	-30.54	9,893.12	2.17	9,548.81	82.7922	-	-4.24	-	-4.24	-	100.00
Kawambwa Sugar Limited	US \$	83.3739	2,676.85	-1,439.51	1,502.93	264.52	34.31	82.7922	-	198.08	249.71	-51.63	-	100.00
Nava Avocado Ltd.	US \$	83.3739	6,906.27	-1,958.25	5,192.64	244.62	-	82.7922	-	-118.68	-6.10	-112.59	-	100.00
Nava Holding Pte. Ltd.	US \$	83.3739	7,170.99	-127.27	7,068.35	24.63	868.61	82.7922	-	193.87	22.30	171.57	-	100.00
Tiash Pte. Limited	US \$	83.3739	0.08	-1,461.63	4,415.97	5,877.52	166.45	82.7922	-	-457.88	-	-457.88	-	65.00
Compai Pharma Pte. Ltd.	US \$	83.3739	0.08	-659.85	2,680.84	3,340.61	99.82	82.7922	460.26	-113.05	-	-113.05	-	65.00
Compai Healthcare SDN. BHD.	US \$	83.3739	101.35	-1,855.19	598.60	2,352.44	-	82.7922	1,071.03	-106.37	0.14	-106.51	-	65.00
The Iron Suites Pte. Ltd.	US \$	83.3739	161.76	-1,026.89	163.39	1,028.52	-	82.7922	927.92	-128.00	-0.14	-127.86	-	65.00
Nava Resources CI, Ivory Coast	US \$	83.3739	584.65	-997.06	181.98	588.83	-	82.7922	-	-610.01	14.74	-624.75	-	100.00

Notes:

- Names of subsidiaries which are yet to commence operations: Kawambwa Sugar Ltd, Nava Avocado Limited and Nava Resources CI
- Names of subsidiaries which have been liquidated or sold during the year : Nil

For and on behalf of the Board
Nava Limited

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad
Date: May 17, 2024



Annexure - 3

Particulars of Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy

i) Energy Division:

Power Plant (Telangana)

- For single unit operation, STG-2 is opted. Due to this connected WHRS-4 is being utilized to the maximum extent. Thereby, Plant heat rate is improved from 3,037 to 2,853 kCal/kWh. This in turn reduced specific fuel consumption from budgeted 0.86 to 0.80 kg/kWh
- Auxiliary power consumption is 11.85% against budgeted 11.98%. This was due to utilization of AFBC Boiler for single unit operation and optimization of CHP & AHP three shift operations to single/double shifts.

Power Plant (Odisha)

- i. Replaced CT fan blades with Aerodynamic Energy Efficient FRP Blades in 3 shells in CPP-1 and 2 shells in CPP-2 resulted in energy saving.
- ii. Installed VFD for ESP AHUs in CPP-1 & CPP-2 resulted in energy saving.
- iii. Replaced 12 nos. of conventional lights with Energy Efficient lights resulted in energy saving.

The total electrical energy savings achieved on account of various measures taken at PP (O) units put together were 4,62,455 kWh per year.

ii) Ferro Alloy Division

Telangana

- i. Replacement of 152 nos. of 36W FL and CFL luminaires with LED luminaires at office buildings by which 32000 kWh saved approximately.

Odisha

- i. Replacement of 30 numbers of Conventional lights with Energy Efficient LED lights in plant.
- ii. Installation of 500 ltr capacity Solar water heater at canteen.

The total estimated savings on account of replacement of lights is 14,235 kWh per year and 1L MJ of energy/annum due to installation of Solar Water Heater at Canteen.

(ii) The steps taken by the Company for utilizing alternate sources of energy

I) Energy Division/Ferro Alloy Division(O)

Nil.

II) Ferro Alloy Division – Telangana

Nil.

III) Energy Division – Telangana

Nil.

(iii) The capital investment on energy conservation equipments

I) Energy Division:

Power Plant (Telangana)

NIL

Power Plant (Odisha)

- i. ₹35.00 lakhs for Aerodynamic Energy Efficient FRP Blades.

II) Ferro Alloy Division:

Telangana

₹1.28 lakhs towards procurement of LED luminaires.

Odisha

- i. Rs.1.27 Lakhs for replacement of LED lights.
- ii. Rs. 1.62 Lakhs towards 500 ltr solar water heater.



(B) TECHNOLOGY ABSORPTION:**(i) The efforts made towards technology absorption****I) Energy Division:****Power Plant (Telangana)**

1. For 32 MW STG-2&3 steam nozzle block and 16th stage moving blades are procured indigenously through reverser engineering process. Material procurement cost is saved by INR 96.29 Lakhs
2. For 32 MW STG-2&3 Generator bearings are procured indigenously through reverser engineering process. Material procurement cost is saved by INR 36.25 Lakhs.

Power Plant (Odisha)

1. Procured Cord-less / battery operated air blower
2. Procured Residual Current Circuit Breaker (RCCB) tester.
3. Procured Multi gas detector for confined space work
4. Installed Ammonia gas leak detection system.
5. Installed Online Fluoride Analyzer at discharge point of effluent reservoir.
6. Procurement of Oil Purification Machine for IPP.
7. Installation of Walkie-Talkie Base Station in CPP-1
8. Installation of Online analyzers for flow, velocity and temperature measurement of flue gas in CPP-1 stack.

II) Ferro Alloy Division:**Telangana**

- i. Installed inhouse chipping machine for ladle skull removal.
- ii. PAT (Perform, Achieve, Trade) Cycle-III is successfully complied.
- iii. Received patent from Indian patent Office, New Delhi towards the process for recovery of metal values from GCP dust utilizing manganese ore fines in the form of Mn bricks.
- iv. Arrangement of Ash discharge pipe for removal of accumulated ash from Chimney ash Pre collector at Furnace.
- v. Installed dust extraction system at Raw Material Feeding circuit.

Odisha

- i. Double protection of Load cell junction boxes of all weigh bridges.
- ii. PLC used for Charge Feeding System, Gas cleaning Plants is upgraded to latest model including of Hardware, Software, report generation from SLC500 to Compact Logix 5370 Controller of Allen Bradley make.
- iii. Modification of PLC software is done, which all day bins can be utilised for raw material feeding to any furnace.
- iv. Electrode travel operation on time setting is incorporated in PLC.
- v. Electrode slipping process is incorporated in PLC.
- vi. Installation of Lancing pipe hydraulic lifter at Gantry Bay for both furnaces.
- vii. Change in practice of Liquid metal ladle shifting in gantry bay.
- viii. Replacement of chain conveyors casing, Track Head & Tail frames which are fabricated in-house.
- ix. Modified all Casings, head & tail frames including grab systems of horizontal conveyors at GCP - 1 & 2, which are fabricated in house.
- x. Replacement of converging diaphragm in manual jig machine with imported flexible mat.
- xi. Modification of cake lifting grab structure with light weight design
- xii. Modification of Granulation dust collection pit for Furnace 1 direct Granulation system, by adding 2nd chamber with dust collecting mesh.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution**I) Energy Division:****Power Plant (Telangana)**

1. Optimum utilization of available CMD units during this period are 6,70,836 kWh. These CMD units could not be utilized in export mode. By this total cost saved is INR 0.45 Cr.
2. Crushed coal storage shed at CHP-1 is extended, balance 2 No. of bays to control fugitive dust emissions and Air pollution in the surroundings. This has reduced the Cost of tarpaulins used to cover the crushed coal (app. INR. 1 lakh per annum).

3. During reserve shutdown of STG-3, to preserve the turbine internals from exposure to moist air, Compact type Dehumidifier is procured from Samalkot and installed rather than procuring new one. Total Cost saving is INR. 3,50,000/-.
4. Normally with both CFBC and AFBC boilers in operation Secondary crusher impact blades are replaced for every 200 operating hrs. As only single AFBC boiler is in operation and also second level crushing is possible at CHP-2 with hammer mill, the replacement frequency is increased to 570 hrs from 200 hrs operation. Total cost saving is INR. 7,56,000/-.

Power Plant (Odisha)

- i. Utilization of Cordless tools resulted in improved safety.
- ii. RCCB tester is to ensure the healthiness of RCCB/ELCB
- iii. Utilization of Multi gas detector improved safety during confined space work
- iv. Installation of Ammonia leak detection system resulted in early detection of ammonia leakage.
- v. Fluoride analyzer to measure the fluoride in discharge water
- vi. Utilizing of Oil purification machine resulted in Improved lube oil quality (NAS value & moisture content).
- vii. Walkie-Talkie Base Station for effective communication
- viii. Online analyzers for measuring flow, temp & velocity of flue gas in CPP-1 stack.

II) Ferro Alloy Division:

Telangana

- i. Helped ease in skull removal by reducing human efforts.
- ii. Received 1160 nos. of Energy Saving Certificates towards energy reduction.
- iii. Nava is the first company in Indian Ferro alloy industries with such unique invention.
- iv. Fugitive dust emissions are reduced and working environment is improved.
- v. Dust emissions are reduced at Raw material feeding system.

Odisha

- i. The double protection to load cell junction boxes gave more protection against ingress of moisture and improved the reliability of weigh bridge and down time is reduced.
- ii. Service & Material support for new version of PLC is made available by manufacturer. Interruption of production/Operation due to failure of old PLC is avoided.
- iii. Modification of PLC software for utilizing all day bins ensured (a) Proper blend of different raw materials, (b) more flexibility to produce variety of Si Mn and (c) any day bin can be spared for maintenance at any time.
- iv. Time based electrode operation in PLC ensured timely release of gases from furnace and decreased the impact of damages to the equipment.
- v. Slipping process is made operational through PLC which minimized the downtime of slipping process and helped stabilized operations of furnaces.
- vi. Lancing pipe Hydraulic lifter reduced the manual work for tapping arrangements, reduced the chances of accidents and increased the safety to workmen.
- vii. Modified the standard operating process of Liquid metal ladle shifting through EOT crane by closing the mouth of spout of ladle, stopped spillage of liquid metal, improved the working conditions, increased safety in gantry bay and reduced spillage.
- viii. In house fabrication of casing, track and head & tail frames for GCP Chain conveyors saved the procurement cost of Rs 35 Lakhs.
- ix. In house fabrication of casing, track and head & tail frames for GCP Horizontal Conveyors saved the procurement cost of Rs 5 Lakhs.
- x. Imported flexible mat at Manual Jig reduces the damaged of diaphragm, increased reliability, reduced maintenance cost and safety.
- xi. Modification of cake lifting grab structure with light weight design ensured (a) Reduction of load on cranes; (b) Reduction of cake breakages during lifting; (c) Reduction of spillages and (d) Improved working conditions in gantry bay.
- xii. Additional collection pit with mesh reduced the quantity of floating slag granules into hot water return line, reduced frequency of cleaning of return line and ensured free flow of return water to main tank.



(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- I. Energy Division/Ferro Alloy Division:
 - (a) The details of technology imported : Nil
 - (b) The year of import : Not Applicable
 - (c) Whether the technology been fully absorbed : Not Applicable
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

(iv) The expenditure incurred on Research and Development

- I. **Energy Division – Telangana and Odisha**
Nil
- II. **Ferro Alloy Division – Telangana and Odisha**
Nil

(₹ in lakhs)

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	Current Year 31.03.2024	Previous Year 31.03.2023
Foreign Exchange Outgo:		
i. CIF value of Imports	19,215.08	29,732.13
ii. Interest	750.23	260.14
iii. Others	315.69	1,610.15
Foreign exchange Earnings at FOB Value		
i. Export of Goods	27,311.75	42,566.10
ii. Others	20,933.42	15,514.95

For and on behalf of the Board

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Place: Hyderabad
Date: May 17, 2024

D. Ashok
Chairman
DIN: 00006903

Annexure - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES for FY 2023-24

(Pursuant to Rule 8 of Companies [Corporate Social Responsibility Policy] Rules, 2014)

1. Brief outline on CSR Policy of the Company.

- Improving quality of life of the communities and stakeholders in general and communities around the Company's manufacturing facilities, in particular; and
- Contributing to economic development of the society from which the Company draws resources for its operations.
- The Company endeavours to
 - provide learning and imparting knowledge through formal schools;
 - provide health care services through measures such as eye care & preventive health camps; and
 - provide livelihood through vocational training

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. D. Ashok	Chairman of the Company	1	1
2	Mr. K Durgā Prasad	Independent Director	1	1
3	Mrs. B Shanti Shree	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company. Web-link: <https://www.navalimited.com/csr-programmes/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Amount in ₹)	Amount required to be set-off for the financial year, if any (Amount in ₹)
	NA	NA	NA

6. Average net profit of the company as per section 135(5) – **₹38,723.87 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5) – **₹774.48 Lakhs**
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – **NIL**
 (c) Amount required to be set-off for the financial year, if any – **NIL**
 (d) Total CSR obligation for the financial year (7a+7b-7c) – **₹774.48 Lakhs**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7,90,82,000	NA	NA	NA	NA	NA

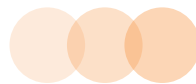


(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
			State	State	District				Name	CSR Registration number
NIL										
Total										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
			State	State		Name	CSR Registration number
1	Physiotherapy Equipment to the Police Unit Welfare Hospital at Kothagudem	(i) Promoting health care including preventive health care	Yes	Telangana Bhadradri Kothagudem	26,14,000	No	NRDS CSR00012950
2	Safe Drinking Water Plant at Palakoya Thanda	(i) Making available safe drinking water	Yes	Telangana Bhadradri Kothagudem	10,68,000	No	NRDS CSR00012950
3	Safe Drinking Water Plant at Bavoji Thanda		Yes	Telangana Bhadradri Kothagudem	8,01,000	No	NRDS CSR00012950
4	Safe Drinking Water Plant at Mylaram		Yes	Telangana Bhadradri Kothagudem	9,98,000	No	NRDS CSR00012950
5	Medical Equipment to Govt, Maternity Hospital at Amberpet Hyderabad	(i) Promoting health care including preventive health care	Yes	Telangana Hyderabad	6,08,000	YES	NA NA



(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
6	Conducting Dental and Haemoglobin concentration screening camp followed by Preventive dental treatment and prophylactic treatment of Anaemia for students of Nava Bharat High School - Government Aided (Telugu medium) School	(i) Promoting health care including preventive health care	Yes	Telangana	Bhadradi Kothagudem	2,77,000	Yes		
7	Conducting Dental and Haemoglobin concentration screening camp followed by Preventive dental treatment and prophylactic treatment of Anaemia for students of MP Primary school, Jaguthanda, Sanjaynagar, MPUP School-Erragunta	(i) Making available safe drinking water	Yes	Telangana	Bhadradi Kothagudem	2,95,000	Yes	NA	NA
8	Medical Equipment to Primary Health Centre, Yerragunta, B.Kothagudem	(i) Promoting health care including preventive health care	Yes	Telangana	Bhadradi Kothagudem	57,000	No		
9	Safe drinking water plant at Nimmalagudem	(i) Making available safe drinking water	Yes	Telangana	Bhadradi Kothagudem	9,000	Yes	NA	NA
10	Safe drinking water plant at Sekharambanjara	(i) Promoting health care including preventive health care	Yes	Telangana	Bhadradi Kothagudem	1,64,000	Yes	NA	NA
11	Preventive Medical Health Camp in the periphery villages - Kharagrasad, Motanga, Charadagadia & Nimidha	(i) Promoting health care including preventive health care	Yes	Odisha	Dhenkanal	4,00,000	No	NBRDS	CSR00012950
12	Prevention of Malaria & Dengue in Periphery villages - Kharagrasad, Masania, Similipatana & Meramandali.	(i) Promoting health care including preventive health care	Yes	Odisha	Dhenkanal	3,19,000	Yes	NA	NA
13	Supply of Biochemical semi auto analyzer machine at Govt. Hospital-Meramandali	(i) Promoting health care including preventive health care	Yes	Odisha	Dhenkanal	3,19,000	Yes	NA	NA
14	One time servicing & overall maintenance of existing RO plant near shopping complex at Charadagadia road, in front of factory gate.	(i) Promoting health care including preventive health care	Yes	Odisha	Dhenkanal	1,46,000	Yes	NA	NA
15	Extended AMC of water purifiers	(i) Promoting health care including preventive health care	Yes	Odisha	Dhenkanal	52,000	Yes	NA	NA



(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
16	Providing safe drinking water facility. (i) RI Office-Balarampasad (ii) Motanga Nodal U.P School(iii) Bangursingh Gram panchayat (near new stone quarry being acquired)(iv) Community Centre- Kochilamada, near Charadagadia village	(i) Making available safe drinking water	Yes	Odisha	Dhenkanal	3,44,000	Yes	NA	NA
17	Nava Bharat High School- Paloncha	(ii) Promoting education	Yes	Telangana	Bhadradi Kothagudem	45,87,000	Yes	NA	NA
18	Nutritious food to Nava Bharat High School students (Telugu Medium)		Yes	Telangana	Bhadradi Kothagudem	95,000	Yes	NA	NA
19	Mobile Science Laboratory to Government Schools-Paloncha		Yes	Telangana	Bhadradi Kothagudem	5,60,000	Yes	NA	NA
20	Supplementary Spoken English programme in Govt. Schools		Yes	Telangana	Bhadradi Kothagudem	2,81,000	Yes	NA	NA
21	Free Tutorials in Govt. Schools		Yes	Telangana	Bhadradi Kothagudem	2,79,000	Yes	NA	NA
22	Computer faculty in Govt. School		Yes	Telangana	Bhadradi Kothagudem	5,10,000	Yes	NA	NA
23	Computer Lab with 20 Computers @ Telangana Social Welfare Residential School & Junior College for Boys - Paloncha (this is identified as Centre of Excellence for Bhadradi - Kothagudem district.)		Yes	Telangana	Bhadradi Kothagudem	15,01,000	Yes	NA	NA
24	Electrification & Electrical equipment (Tube lights & Fans) for O2 Class Rooms to the Govt. MPUP School at Shekram Banjara		Yes	Telangana	Bhadradi Kothagudem	52,000	Yes	NA	NA
25	Renovation of Basket Ball Court at KRUSHI HOME - Govdavalley, Medchal - Malakajiri District.		Yes	Telangana	Hyderabad	19,04,000	Yes	NA	NA



(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
26	Construction of 03 Class Rooms at MPUP School - Erragunta	(ii) Promoting education	Yes	Telangana	Bhadradri Kothagudem	28,25,000	No	NBRDS	CSR00012950
27	Wash Rooms for Boys & Girls at MP Elementary School at Keshavaipuram		Yes	Telangana	Bhadradri Kothagudem	19,26,000	No	NBRDS	CSR00012950
28	Raising the height and fencing of the Compound Wall at Govt. Kasturba Gandhi Balika Vidyalayam (KGBV) Paloncha		Yes	Telangana	Bhadradri Kothagudem	3,34,000	Yes	NA	NA
29	Compound wall at MPP School-Tadikalapudi		Yes	Telangana	Bhadradri Kothagudem	15,07,000	No	NBRDS	CSR00012950
30	Construction of Wash rooms at Aganwadi and MPP Primary school-Tadikalapudi		Yes	Telangana	Bhadradri Kothagudem	10,01,000	No	NBRDS	CSR00012950
31	Construction of Wash rooms at Aganwadi and MPUP school and Compound levelling works-Tadikalapudi		Yes	Telangana	Bhadradri Kothagudem	9,91,000	No	NBRDS	CSR00012950
32	Construction of Wash rooms for girls and 20mtrs compound wall at ZPHS School, Burgampahad		Yes	Telangana	Bhadradri Kothagudem	12,80,000	No	NBRDS	CSR00012950
33	Electrical works ZP Girls High School Burgampahad, B. Kothagudem		Yes	Telangana	Bhadradri Kothagudem	3,08,000	Yes	NA	NA
34	Infrastructure to Teacher Training Institute, ZPH School campus, Anandkhani (integrated school hub)		Yes	Telangana	Bhadradri Kothagudem	20,09,000	No	NBRDS	CSR00012950
35	Teacher Desks (100 nos) Government schools, Paloncha mandal		Yes	Telangana	Bhadradri Kothagudem	7,43,000	Yes	NA	NA
36	Floor levelling works at MPP Primary School Sanjaynagar		Yes	Telangana	Bhadradri Kothagudem	1,23,000	Yes	NA	NA
37	Wash rooms at ZPHS-Pandurangapuram and Nagaram		Yes	Telangana	Bhadradri Kothagudem	45,000	Yes	NA	NA

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
38	Wash rooms at ZPHS-Bollurugudem	(ii) Promoting education	Yes	Telangana	Bhadradi Kothagudem	3,13,000	Yes	NA	NA
39	Development work of Govt UP School at Ranibania village.		Yes	Odisha	Dhenkanal	10,00,000	No	NBRDS	CSR00012950
40	Grant in Aid to Brahmani Public School & Nimidha School.		Yes	Odisha	Dhenkanal	5,91,000	Yes	NA	NA
41	Installation of the following items for the IT Labs at Brahmani Public School A. Server for Junior IT Lab. B. 04 Stabilizers for ACs of both labs. C. 02 Stabilizer for UPS Incomer for both labs. D. AMC for Junior IT Lab		Yes	Odisha	Dhenkanal	3,63,000	No	NBRDS	CSR00012950
42	Construction of compound wall on rear side of Govt. U.P School at Ranibania village.		Yes	Odisha	Dhenkanal	6,12,000	Yes	NA	NA
43	Mobile Science Laboratory programme for Periphery Schools.		Yes	Odisha	Dhenkanal	4,28,000	No	NBRDS	CSR00012950
44	Construction of class rooms at Govt. Primary School, Masania village.		Yes	Odisha	Dhenkanal	23,50,000	No	NBRDS	CSR00012950
45	Construction of class rooms at Motanga Nodal U.P School, Motanga		Yes	Odisha	Dhenkanal	24,90,000	No	NBRDS	CSR00012950
46	Construction of class rooms at Govt. U.P School, Nimidha		Yes	Odisha	Dhenkanal	30,00,000	No	NBRDS	CSR00012950
47	Vocational Training Institute - Paloncha	(ii) Promoting employment enhancing vocational skills	Yes	Telangana	Bhadradi Kothagudem	1,02,56,000	Yes	NA	NA
48	Women Empowerment Centre - Paloncha		Yes	Telangana	Bhadradi Kothagudem	55,09,000	Yes	NA	NA
49	Computer courses at Brahmani Public School for local Govt School Children & Ladies.		Yes	Odisha	Dhenkanal	50,000	Yes	NA	NA
50	Operation & maintenance of SDC		Yes	Odisha	Dhenkanal	53,46,000	No	NBRDS	CSR00012950

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
51	Sponsoring up Skill Training for O5 I.T.I Candidates to the World Skill Centre, Bhubaneswar	(ii) Promoting employment enhancing vocational skills	Yes	Odisha	Dhenkanal	1,00,000	No	NBRDS	CSR00012950
52	Construction of new building for NAVA Skill Development Centre-Kharagprasad		Yes	Odisha	Dhenkanal	80,00,000	No	NBRDS	CSR00012950
53	Infrastructure support and fencing to community hall at Kinnerasani, Paloncha	(x) rural development projects	Yes	Telangana	Bhadradi Kothagudem	4,43,000	Yes	NA	NA
54	Impact Assessment of the Vocational Training Institute as part of CSR compliance for the last financial year		Yes	Telangana	Bhadradi Kothagudem	3,54,000	Yes	NA	NA
55	Youth development programs Jagguthanda(Sports material)		Yes	Telangana	Bhadradi Kothagudem	64,000	Yes	NA	NA
56	Laying BT Road 160 Mts.at Tadikalapaudi		Yes	Telangana	Bhadradi Kothagudem	12,31,000	Yes	NA	NA
57	Providing water supply facility at Ranibania village.		Yes	Odisha	Dhenkanal	3,78,000	Yes	NA	NA
58	Supply & installation of submersible pump at Sana Ranibania Village for drinking water facility for village community.		Yes	Odisha	Dhenkanal	30,000	Yes	NA	NA
59	Repair & maintenance of Ranibania village road for safe movement of vehicles.		Yes	Odisha	Dhenkanal	10,35,000	Yes	NA	NA
60	Replacement of solar lights at Masania Chowk Bus Stop		Yes	Odisha	Dhenkanal	62,000	Yes	NA	NA
61	Odisha workers welfare cess charges.		Yes	Odisha	Dhenkanal	1,81,000	Yes	NA	NA
62	Development work of Tribal villages		Yes	Odisha	Dhenkanal	10,00,000	Yes	NA	NA
Grand Total						7,65,18,000			



- (d) Amount spent in Administrative Overheads – ₹25,64,000/-
- (e) Amount spent on Impact Assessment, if applicable – **Not Applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹7,90,82,000/-
- (g) Excess amount for set off, if any – **NIL**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer.	
1	2020-21	13,60,000	55,548	NA	NIL	NA	13,60,000
2	2021-22	NIL	13,60,000	NIL	NIL	NIL	NIL
3	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
	Total						NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

Asset-wise details:

S. No.	(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset ₹	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
1	29.03.2024	26,14,000	Police Unit Welfare Hospital at Kothagudem, Bhadradi Kothagudem District, Telangana	Physiotherapy Equipment to the Police Unit Welfare Hospital at Kothagudem.

S. No.	(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset ₹	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
2	25.11.2023 30.12.2023 23.03.2024 29.03.2024	10,68,000	Gram Panchayat of Palakoya Thanda, Bhadradi Kothagudem District, Telangana	Safe Drinking Water Plant at Palakoya Thanda.
3	19.03.2024 30.03.2024	8,01,000	Gram Panchayat of Bavoji Thanda, Bhadradi Kothagudem District, Telangana	Safe Drinking Water Plant at Bavoji Thanda
4	19.03.2024 30.03.2024	9,98,000	Gram Panchayat of Mylaram village, Bhadradi Kothagudem District, Telangana	Safe Drinking Water Plant at Mylaram village.
5	25.11.2023 24.02.2024 05.03.2024 28.03.2024	28,25,000	Government MPUP School – Erragunta village, Bhadradi Kothagudem District, Telangana	Construction of three classrooms at MPUP School – Erragunta village.
6	30.03.2024	19,26,000	Government MP Elementary School at Keshavaupuram village, Bhadradi Kothagudem District, Telangana	Construction of one classroom & Washrooms for Boys & Girls at MP Elementary School at Keshavaupuram village.
7	29.03.2024 30.03.2024	3,34,00	Government Kasturba Gandhi Balika Vidyalayam, Paloncha, Bhadradi Kothagudem District, Telangana	Raising the height and Fencing of the Compound Wall at Govt. Kasturba Gandhi Balika Vidyalayam (KGBV) Paloncha.
8	21.03.2024 27.03.2024 29.03.2024	15,07,000	Government MPP School -Tadikalapudi village, Bhadradi Kothagudem District, Telangana	Compound wall at MPP School- Tadikalapudi village.
9	30.03.2024	10,01,000	Government MPP School -Tadikalapudi village, Bhadradi Kothagudem District, Telangana	Construction of Washrooms at Aganwadi and MP Primary school- Tadikalapudi village.
10	30.03.2024	9,91,000	Government MPUP school -Tadikalapudi village, Bhadradi Kothagudem District, Telangana	Construction of Washrooms at Aganwadi and MPUP school and Compound levelling works – Tadikalapudi village.
11	30.03.2024	12,80,000	Government ZPHSchool, Burgampahad village, Bhadradi Kothagudem District, Telangana	Construction of Washrooms for girls and 20 mtrs. compound wall at ZPHSchool, Burgampahad village.
12	23.03.2024 29.03.2024	20,09,000	Government ZPH School campus, Anandhakhani, Bhadradi Kothagudem District, Telangana	Infrastructure to Teacher Training institute, ZPH School campus, Anandhakhani (integrated school hub).
13	31.01.2024 11.03.2024 31.03.2024	16,12,000	Government Upper Primary School, Ranibania village, Kharagprasad, Dhenkanal, Odisha.	Development work and construction of compound wall on rear side of Government U.P School at Ranibania village.
14	29.12.2023 10.01.2024 19.01.2024 31.03.2024	23,50,000	Government Primary School, Masania village, Kharagprasad, Dhenkanal, Odisha.	Construction of classrooms at Government Primary School, Masania village.



S. No.	(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset ₹	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
15	29.01.2024 31.03.2024	24,90,000	Government Upper Primary School Motanga village, Kharagprasad, Dhenkanal, Odisha.	Construction of classrooms at Motanga Nodal U.P School, Motanga village.
16	27.03.2024 30.03.2024	30,00,000	Government Upper Primary School, Nimidha village, Kharagprasad, Dhenkanal, Odisha.	Construction of classrooms at Government Upper Primary School, Nimidha village.
17	31.03.2024	80,00,000	Nava Bharat Rural Development Society - Skill Development Centre - Kharagprasad, Dhenkanal, Odisha.	Construction of new building for NAVA Skill Development Centre - Kharagprasad, Dhenkanal, Odisha.

Note: All the aforementioned projects were implemented through Nava Bharat Rural Development Society (NBRDS) - (MCA CSR Registration no. CSR00012950). These assets were created either by construction or provided to respective Government Schools and Gram Panchayat's of respective villages through NBRDS for continued usage under CSR of the Company.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - **Not applicable.**

The Company was required to spend ₹774.48 lakhs for 2023-24 i.e., 2% of the average net profits of last three financial years calculated as per Section 198 of the Companies Act, 2013. During the year, the Company spent ₹790.82 lakhs i.e., above 2% on CSR activities.

For and on behalf of the Board
Nava Limited

Place: Hyderabad
Date: May 17, 2024

Sultan A Baig
Chief Financial Officer

P Trivikrama Prasad
(Managing Director)
DIN: 00006887

D Ashok
(Chairman of CSR Committee)
DIN: 00006903



AOC - 2

Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013. (Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

- There are no contracts or arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.
- The following are the material contracts/arrangements/transactions entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are at arm's length basis:

S. No.	Name of the Related Party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Maamba Collieries Limited (MCL) Subsidiary of the Company	Lease rent earned	N.A.	The Company gave on lease to MCL godown space and the lease rent charged during the year is ₹4.80 Lakhs	24.05.2023	NIL
2	Nava Energy Pte. Ltd. (NEPL) Wholly owned subsidiary of the Company	Technical Support Services in relation to operation and maintenance (O&M) services to NEPL	30.06.2027	The Company is providing Technical Support Services to NEPL in respect of O&M of 300 MW Power Plant of MCL. The income earned for FY 2023-24 is ₹18,524.51 Lakhs.	*08.05.2015 & 22.07.2016	NIL
3	NavaEnergyPte.Ltd.(NEPL), Wholly owned subsidiary of the Company	Guarantee commission fee for the Corporate and Bank Guarantees provided	30.06.2027	The Company is charging commission at 2% pa on the value of Corporate and Bank Guarantees provided on behalf of NEPL. The amount charged during the year under this contract is ₹1162 Lakhs	*30.05.2014	NIL
4	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Utility Services	N.A	The Company provides utility services for the operations of power plant of Nava Bharat Energy India Ltd and the amount charged during the year is ₹307.68 Lakhs. Further the Company sold Fly Ash and Slag to NBEIL and earned ₹1.13 Lakhs during the year.	*30.05.2014	NIL
5	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Purchase of Ash bricks, pavers and slag	N.A	The Company purchased Ash bricks, pavers and slag from Nava Bharat Energy India Ltd for usage in the factory premises. The amount incurred towards these purchases is ₹20.60 Lakhs	*30.05.2014	NIL
6	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Manganeese bricks conversion job work	N.A	The subsidiary Nava Bharat Energy India Ltd does the job work of Manganeese bricks conversion from Manganeese ore fines and the amount incurred during FY 2023-24 is ₹504.80 Lakhs	24.05.2023	NIL

S. No.	Name of the Related Party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
7	Nava Bharat Projects Limited (NBPL) Wholly owned subsidiary of the Company	Lease rent earned	N.A.	The Company provided its office space situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad, on lease to NBPL and the lease rent received during the year is ₹6.00 Lakhs	24.05.2023	NIL
8	Mr. Ashwin Devineni, Chief Executive Officer and Director of the Company, Managing Director of Nava Bharat (Singapore) Pte., Ltd. (NBS) and S/o. Mr. D Ashok, Chairman of the Company	Revision of remuneration	N.A.	Remuneration revised to US\$ 1,967,174 per annum net of taxes w.e.f 01.04.2023 and payment of bonus of USD1 Mn. The terms of employment and remuneration of Mr. Ashwin Devineni may be varied from time to time by the Company based on his performance evaluation, and in accordance with the Company's Remuneration Policy and other applicable / relevant policies and not exceeding such limits as may be prescribed in such policies	24.05.2023	NIL
9	Mr. D. Nikhil Senior Vice President and S/o. Mr. D Ashok, Chairman of the Company	Revision of remuneration	N.A.	Remuneration revised to ₹250.95 Lakhs per annum w.e.f 01.04.2023. The terms of employment and remuneration of Mr. D. Nikhil may be varied from time to time by the Company based on his performance evaluation, and in accordance with the Company's Remuneration Policy and other applicable/ relevant policies and not exceeding such limits as may be prescribed in such policies.	24.05.2023	NIL
10	Mr. D. Rajasekhar Brother of Mr. D Ashok, Chairman of the Company	Lease Rent paid	N.A.	The Company paid ₹13.60 lakhs (exclusive of Goods and Services Tax) towards rent for the Registered Office of the Company situated at 3 rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad	27.05.1995 24.05.2023	NIL
11	Brahmani Infratech Private Limited (BIPL) Subsidiary of the Company	Lease rent earned	N.A.	The Company has provided its office space situated at 3 rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad, on lease and the amount charged during the year is ₹3.00 lakhs	24.05.2023	NIL

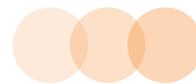
*Also approved by shareholders

For and on behalf of the Board
Nava Limited

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad
Date: May 17, 2024



Annexure - 6

Particulars of Loans, Guarantees or Investments during FY 2023-24 under Section 186 of the Companies Act, 2013.

(Rs. Lakhs)

Nature of transaction (whether loan/guarantee/security/acquisition)	Purpose	Date of making loan/acquisition/giving guarantee/providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan/security/acquisition / guarantee	Time period for which it is made/ given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
Acquisition of equity shares	For making further investment in Tiash Pte Ltd	29.08.2023 26.01.2024	Nava Holding Pte. Limited 65 Chulia Street, #49-08 OCBC Centre, Singapore - 049513	827.05 415.58	--	18.08.2017	--	--
Acquisition of equity shares	For making further investment in Kawambwa Sugar Ltd and Nava Avocado Limited	06.07.2023 09.10.2023	Nava Agro Pte. Limited 65 Chulia Street, #49-08 OCBC Centre, Singapore - 049513-	1242.63 1650.10 1664.30	--	03.11.2018, 17.12.2021 & 04.11.2022	--	--
Acquisition of equity shares	For day-to-day operations of the Company	08.05.2023	Nava Resources CI Abidjan Cocody Riviera 2, Residence Les versants, lot 37, ilot 3, section AZ, plot 115, 25 Post box 328, Abidjan 25 - Ivory Coast (Cote D'Ivoire)	3314.40 163.60	--	11.11.2020	--	--

Note: The aggregate investments made as on March 31, 2024 has been provided in the financial statement vide note no.7

For and on behalf of the Board
Nava Limited

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Place: Hyderabad
Date: May 17, 2024

D. Ashok
Chairman
DIN: 00006903

Annexure - 7

Management Discussion and Analysis

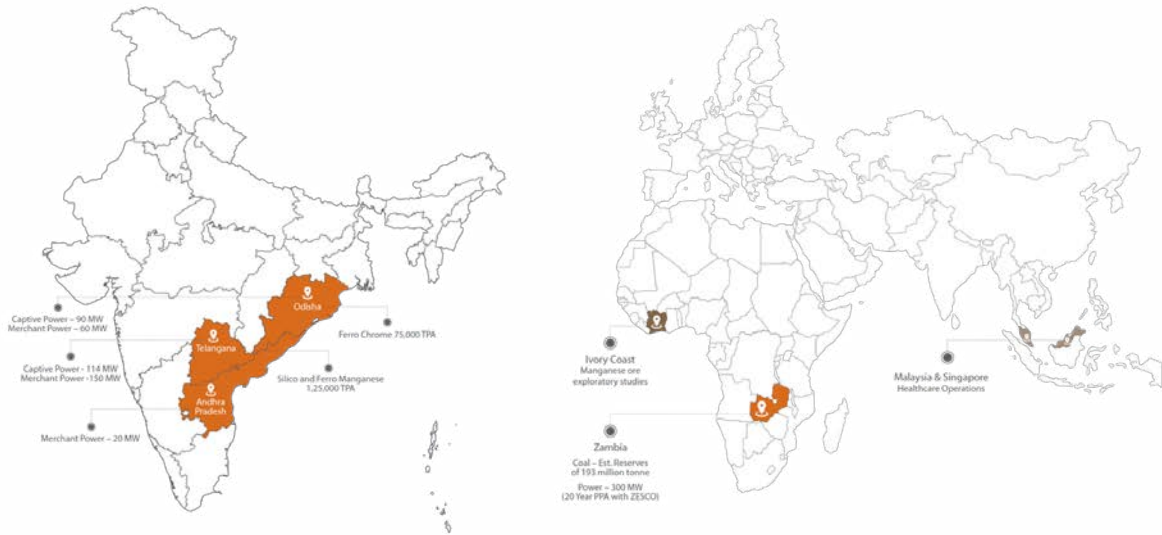
Company Overview

Nava is a leading manufacturer of Ferro Alloys in India and got diversified, over the last 50 years, into the businesses of Energy, Mining, Agribusiness and O&M Services. The group has operations spread across South-East Asia and Africa.

Group Strengths:

- 175,000 TPA Ferro Alloy production capacity
- 734 MW of power generation capacity
- Mining expertise through Zambia's largest coal concession
- High yield Avocado business in Zambia
- Backward integration into manganese ore mining
- High productivity in all the operational spheres

Indian and Global Operations on Map



Our strategic objective is to build a sustainable organization that helps our customers and remain relevant to their needs while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the communities that we operate in. There are numerous risks and challenges affecting our business which are discussed in this report.

The objective of this report is to convey with the Company's shareholders about the Management's perspective on the external environment affecting the businesses of the Company, as well as strategy, operating and financial performance, material developments, risks and opportunities and internal control systems and their adequacy. These discussions and analysis shall be read in conjunction with the Company's standalone and consolidated financial statements (financial statements), the Directors' report and other information included elsewhere in the Annual Report.

Global Economic Overview and Outlook:

The global economy displayed a resilient performance in 2023 after a turbulent year of geopolitical events, high inflation, reduced investments etc. Despite ongoing geopolitical conflicts, increased volatility in energy and commodity markets, and aggressive monetary tightening to combat inflation, global economy grew steadily, defying warnings of stagflation and global recession. Global growth estimated at 3.2% in 2023 is projected to continue at 3.2% in 2024 as per International Monetary Fund (IMF) – World Economic Outlook report published in April 2023.

Economic growth in several emerging markets and developing economies has surpassed expectations in 2023. Another silver lining is the strongest recovery of the US economy among major economies, marked by a stronger performance in private consumption. The GDP growth of the US increased from 1.9% in 2022 to 2.5% in 2023. Prolonged Russia-Ukraine war, higher interest rates and the tight monetary policy coupled with higher energy costs had slowed down growth in European Union. China's economy expanded by 5.2% in 2023 from 3.0% in 2022.

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023 and further expected to fall to 5.9% in 2024 with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change.

The Reserve Bank of India projects global growth to remain steady in 2024. The region wise growth projections projected by IMF are:

	2023 Actual	2024 Projections	2025 Projections
World output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
Emerging markets	4.3	4.2	4.2
India	7.8	6.8	6.5

Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024-25 and for global headline and core inflation to decline steadily. The global economic outlook for 2024 faces the risk of persistence of elevated interest rates and core inflation, withdrawal of fiscal support amid high debt weighing on economic activity, and economic uncertainties. Furthermore, heightened geopolitical tensions could pose downside risks to the global economy through tightening of energy and commodity prices. However, with faster disinflation and steady growth, the possibility of a severe economic downturn has diminished, and risks to global economic expansion are broadly balanced. Other positive factors, such as stronger-than-expected economic performance of the US and several large emerging market and developing economies, economic stimulus in China, the resilience of Europe amid the ongoing war and the easing of supply chain bottlenecks will bolster the outlook of the global economy. After rapid expansion in 2023, the Asia-Pacific (APAC) region is expected to be the fastest-growing region of the world economy in 2024, supported by robust domestic demand in East Asia and India.

(Source: IMF Economic Outlook, April 2024; RBI MPC Meeting 2024).

Indian Economic overview and outlook:

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has been a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.6% in FY 2023-24 as against 7% in FY 2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment and Government's continued emphasis on capital expenditure.

The Country's attractiveness as an investment destination remains robust, given the size and scale of operations it offers to global companies, abundant skilled talent pool, and prowess in technology and innovation. Various Production Linked Incentive ('PLI') schemes have revived the manufacturing sector post pandemic. They are helping build up critical value chains and industrial clusters, cutting dependence on imports besides expanding the Country's export basket.

The Government's thrust on infrastructure investments and emphasis on expanding the share of manufacturing in the GDP were seen to have supported GDP growth in FY 2023-24. The Index of Industrial Production (IIP) growth rate for FY 2023-24 indicates a 5.8% increase compared to the previous year. It is expected that structural interventions implemented by the government will continue to strengthen the infrastructural and manufacturing base, create economies of scale, increase exports and make India an integral part of the global value chain.

India's economic outlook remains positive as it derives the benefits of demographic dividend, a skilled and productive workforce, infrastructure enhancements, increased capital expenditure, and the government's proactive policy measures. According to the IMF, the Indian economy is expected to advance steadily at 6.8% in 2024 and 6.5% in 2025 while RBI's forecast is more optimistic, projecting a higher GDP growth of 7.0% for FY 2024-25, while CPI inflation is expected to decline to 4.5% in FY 2024-25.

Potential risks to India's economic outlook arise from headwinds from geopolitical tensions, volatility in international financial markets. However, India's advantageous geopolitical position will help it capitalize on supply chain diversification and reshoring, increase its global competitiveness and boost exports. Further the formation of a coalition government at Center may have some impediments in pushing few structural reforms.

(Source: IMF Economic Outlook, April 2024; RBI; Ministry of Finance).

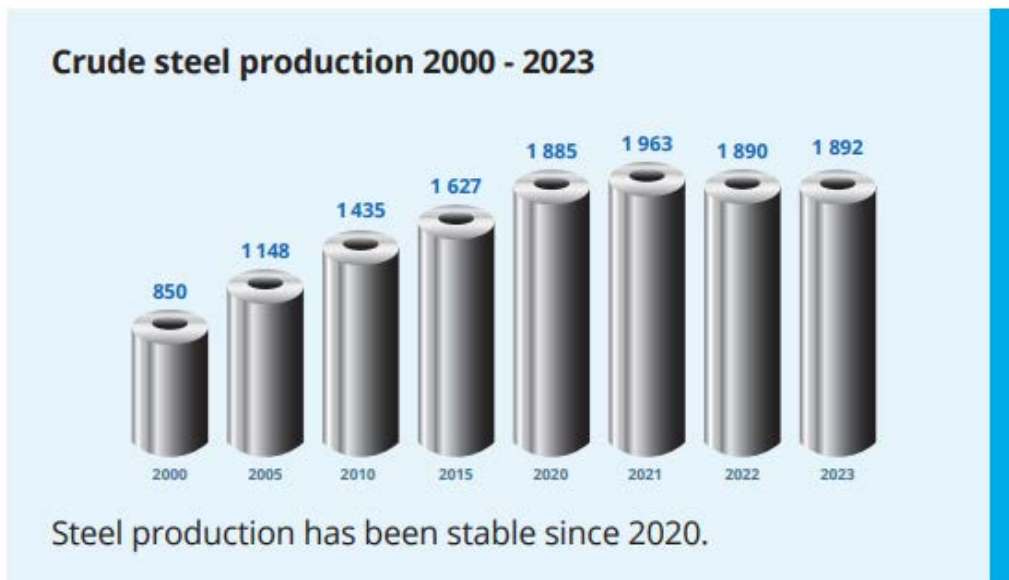
Ferro Alloys Industry Scenario:

The weak economic growth in European Union coupled with higher inflation and the ongoing conflicts of Russia-Ukraine, Israel – Hamas have reduced the demand for iron and steel products in the developed countries putting pressure on Ferro Alloys industry. Silico Manganese Alloys being the major alloy used had seen the negative realizations for most part of the year.

Putting aside short-term hinderances, the global ferro alloys market valued at US\$ 152 billion in 2021 is estimated to grow at a CAGR of 5.9% during 2022 to 2031 reaching value of US\$ 266.1 billion according to Transparency Market Research.

The demand for ferro alloys is anticipated to grow significantly due to rising steel output throughout the forecast period. Ferro alloys are essential raw materials for the steel and iron sectors. The developing automotive and transportation sectors are expected to propel ferro alloy demand globally. Their global market is being driven by advancements in technology as well as the expanding usage in the automotive, transportation, and aerospace sectors. Factors such as population growth, increased demand for infrastructure and manufacturing facilities, growing urbanisation are driving the demand for steel industry which in turn increased the consumption of Ferro Alloys.

Steel industry has been impacted by high inflation and interest rate environment in addition to growing geo-economic disturbances. The slowdown of steel consuming sectors, especially in EU & US continued in 2023 as investment and consumption weakened. The delayed effect of tightening monetary policy may allow slow recovery in 2024 in advanced economies while emerging economies, particularly Asia may grow faster.



* Source: <https://worldsteel.org/data/world-steel-in-figures-2024/>

Production and consumption of steel in India (in Mn Tons)

Category	2019-20	2020-21	2021-22	2022-23	2023-24*
Crude Production	109.14	103.54	120.29	127.20	144.04
Finished Steel Production	102.62	96.20	113.60	123.20	138.83
Consumption	100.17	94.89	105.75	119.89	136.25

Source: Joint Plant Committee, *Provisional

The stringent environmental regulations, carbon neutrality and industry standards imposed by regulatory bodies on the iron and steel manufacturing may impede the expected high growth unless large investments happen towards green steel solutions.

The Indian ferro alloys market has been steadily expanding and is around 12 Million MT, with the demand for silico manganese outstripping ferro manganese. Ferro alloys consumption in India increased marginally during FY 2023, compared to FY 2022 owing to increased steel production. Production-linked incentive scheme for specialty steel being implemented by Government of India will boost the demand for Ferro Alloys.

Major Challenges Confronting Ferro Alloy Sector:

With the continuing geopolitical conflicts and higher inflation, the export demand for Steel and Ferro Alloys has been a major challenge for the last 12–18 months bringing down the realizations substantially.

Volatility in raw material prices, increase in energy prices y-o-y by State utilities have made the power-intensive ferro alloys producers become uncompetitive. In case of producers with captive thermal generation, the coal costs were on the rise causing upward pressure on the cost of production.

Indian Ferro Alloys industry faces the challenges of availability of Manganese ore domestically and need to depend on imports which have become persistent challenges. Further the recent hike of Manganese ore prices by Indian Mining Companies and disruption of supply chain caused by cyclone to large Manganese ore mines in Australia have spurt the Manganese ore prices drastically.

Imposition of the stringent environmental regulations and carbon neutrality being proposed by the governments may increase the cost of investments and production.

POWER SECTOR Industry Scenario:

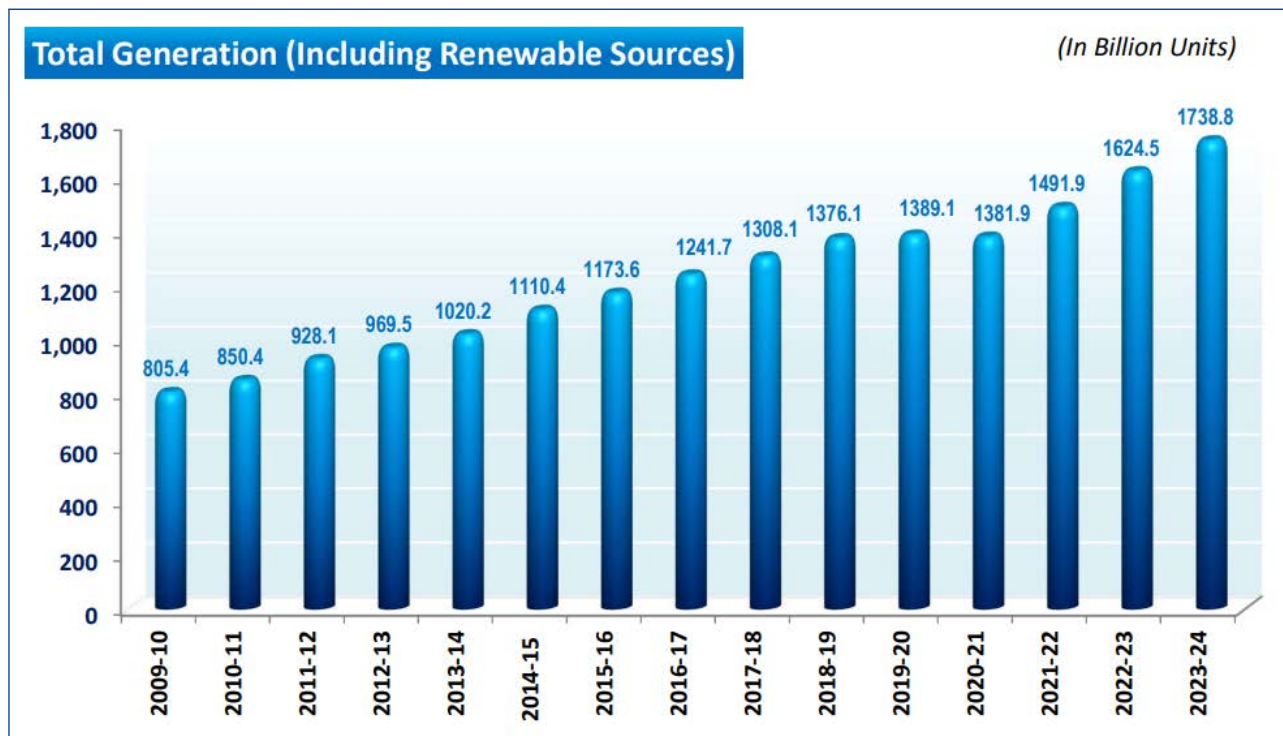
Despite the weak manufacturing activity across the world especially China and geopolitical conflicts, the world’s electricity demand remained resilient in 2023 with a growth of 2.2%. Global power demand is expected to grow by 3–4% per year due to growth in emerging market energy needs, increased electrification in developing countries, electrification of the transport and the increased standards of living in developing countries. Further new areas of power incentive data centres, artificial intelligence (AI) etc could further push up power consumption.

Share of renewable energy is being increased y-o-y in the global power generation mix with the push from governments and industry to battle the global carbon emissions and the climate change.

The rise in renewables share is to be supported by the expansion of ever-cheaper solar PV and rising nuclear generation.

India is the third largest producer of electricity globally, with installed generation capacity of nearly 442 GW as on March 31, 2024. In India, over the last decade, the emphasis of investments has shifted to renewable energy in view of national as well as international goals for combating climate change.

Power generation in India witnessed a growth of 7.0% for FY 2023-24 from all sources with the increased demand emanating mainly from the manufacturing activity and urbanization.



* Source: https://powermin.gov.in/sites/default/files/uploads/power_sector_at_glance_May_2024.pdf

Despite a growing focus on renewable energy, thermal power continues to act as the bedrock for serving India's energy needs. It is crucial for meeting base load requirements and providing the balancing energy output to help mitigate the inherently intermittent nature of renewable energy, which is accentuated further due to its quickly growing penetration.

FY 2023-24 being election year and with the increased demand from industrial activity, many State Utilities had floated short-term tenders for procuring power at higher tariffs. In parallel, the government pushed the coal mining and ensured sufficient supplies to all the power stations this averting energy crisis and high electricity prices over the power exchanges.

The push in the renewable energy space is gathering momentum, especially in solar power in line with the government's target of achieving 500 GW of installed capacity from non-fossil fuel sources by 2030. Govt of India had recently launched "PM-Surya Ghar" for installing rooftop solar installations aiming for 300 units of free electricity per month to one crore households.

Regulatory and policy reforms in the sector are critical to help avert the issues surrounding the power value chain alongside creating an enabling environment for increased investments in the sector. Some of the key transformative steps taken in the recent past are:

- Transmission plan for integration of over 500 GW of non-fossil fuel capacity by 2030
- Development of stalled hydro-electric projects in Arunachal Pradesh
- Revamped distribution sector scheme to help Discoms improve their operational efficiencies and financial sustainability
- National smart grid mission
- Unnat Jyoti by Affordable LEDs for All (UJALA)
- Street Lighting National Program
- Rights of electricity consumers
- Amendments in Electricity (Promoting Renewable Energy through Green Energy open Access) Rules, 2022
- Statutory Mechanism for timely payment to Generating Companies

OPERATIONAL AND FINANCIAL PERFORMANCE OVERVIEW

The following table gives an overview of the standalone and consolidated financial results of the Company:

In INR Lakhs

	Standalone			Consolidated		
	31.03.2024	31.03.2023	% growth	31.03.2024	31.03.2023	% growth
Total income	1,54,757	1,65,875	(6.7%)	3,95,503	3,92,800	0.7%
Earnings before interest, tax and depreciation (EBITDA)	33,251	43,771	(24.0%)	1,85,586	1,96,759	(5.7%)
Profit after tax	21,901	32,234	(32.1%)	1,25,608	1,22,169	2.8%
Earnings per share ₹	15.09	22.21	(32.1%)	65.04	63.93	1.7%

On a consolidated basis, Nava's total income and PAT grew to ₹3,95,503 Lakhs and ₹1,25,608 Lakhs being the highest ever recorded. Profit after tax reported a marginal growth of 2.8% despite loss made in Ferro Alloys segment and increase in tax expenses which were offset by turnaround in financial performance of 150 MW power plant of Nava Bharat Energy India Limited (NBEIL) and improved sales by Mining division.

The Company's standalone operations for the year recorded a dip in both the income and profitability because of lower realizations and sales volume of Manganese Alloys. The export market for Manganese Alloys saw a further contraction during the year with the prolonged geo-political issues and persistent inflation in the developed world which when diverted to domestic market created pressure on the sales realizations. The improved operating and financial performance of 150 MW energy plant at Odisha Operations and other income has helped the company to tide over the losses made by Ferro Alloys.

The Company has repaid long-term loans at both the Standalone and Consolidated levels during the year with potential significant interest cost savings going forward. During the year the Company has repaid the term debt of ₹9860 Lakhs and Maamba Collieries Limited (MCL) repaid US\$ 314.4 Million of project finance loans making it long-term debt free.

In parallel, the mining division in Zambia has reported healthy growth in sales and profitability, driven by improved coal sales and operational efficiencies.

In the agri-business segment, Nava Avocado, has made significant strides in plantation activities with promising yields as per the expected timelines. It has planted 75,000 trees in 225 hectares so far. Plans are afoot to plant another 20,000 in the next few months. Going by the present values of Avocado, revenues of \$50 m to \$60m can be anticipated.

Summary of the performance segment wise:

METALS DIVISION:

The Company has two plants producing Ferro Alloys, as under:

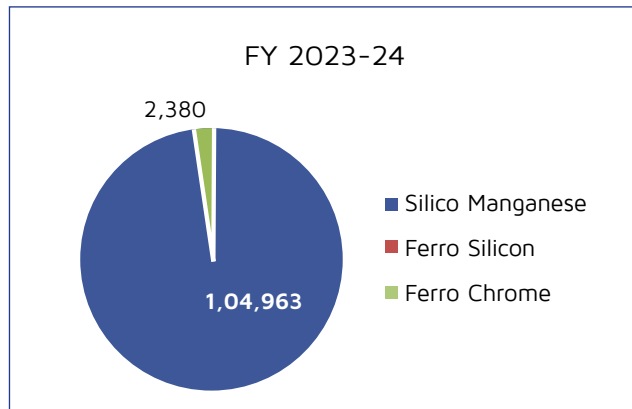
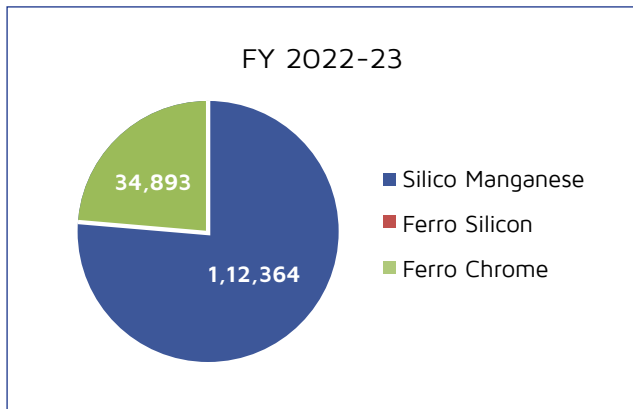
Location	Telangana - Operations	Odisha - Operations
Capacity	4 smelters – 125,000 MTPA	2 smelters – 50,000 MTPA
Products	Silico Manganese and Ferro Silicon	Silico Manganese

Ferro Alloys division (segment) suffered decrease in revenues by 17.4% to ₹87,328 Lakhs and loss of ₹7,065 Lakhs during the year on account of two factors:

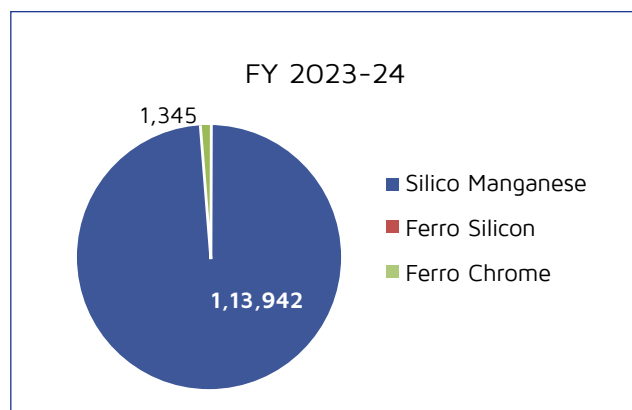
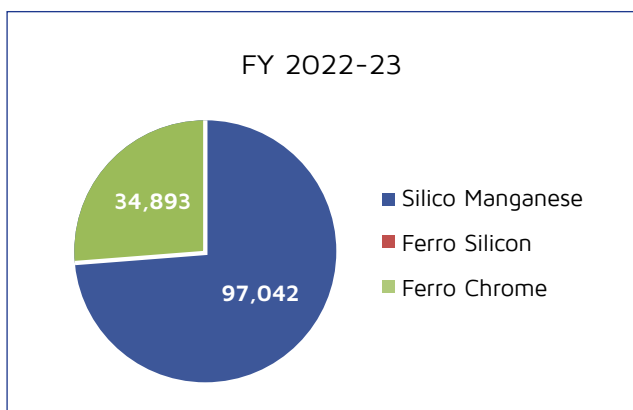
- a. Reduced demand in export market with the continuing geopolitical risks and high inflation;
- b. Production loss for 5+ months at Odisha Operations with the accident to Raw Material handling system

The quantitative details of the division are:

Production (MT)



Sales (MT)



Silico Manganese: Production was lower by 6.6% to 104,963 MT owing to production loss while sales quantity was higher by 17.4% at 113,942 MT with the sale of opening inventory. Export market was weak through the year while domestic demand has helped in pushing the sales but the realisations dropped below the cost of production owing to glut situation for Silico Manganese Alloys.

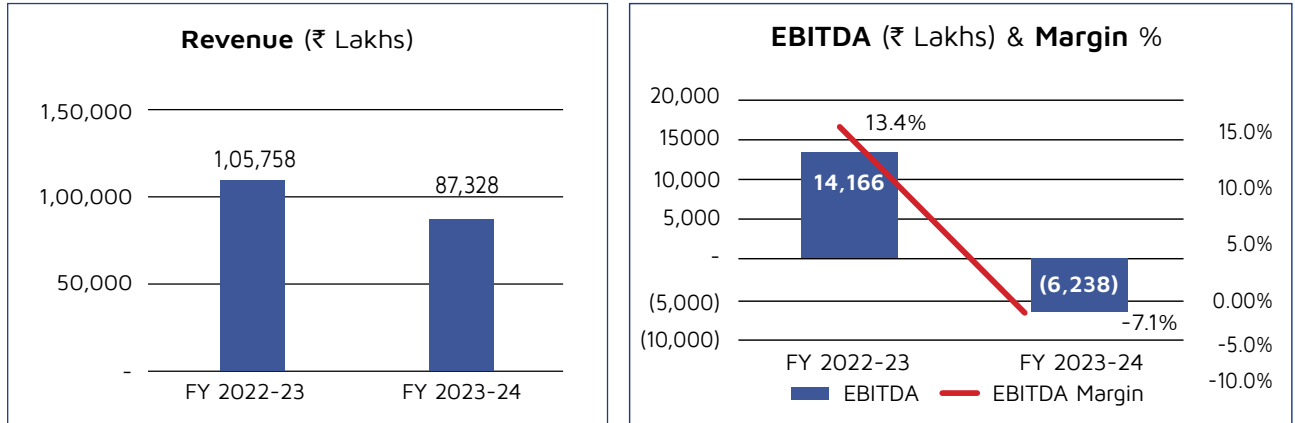
Though Manganese ore prices have decreased in line with the market, the costs of other major raw materials – reductants and power haven’t dropped. Owing to decrease in coal supplies from Singareni Collieries and the frequent increase in coal prices, the cost of captive power is increasing y-o-y at Telangana Operations trending with State Utility tariffs.

In Odisha Operations, total production was 18,987 MT which was lower relative to the optimal production capacity of 48,000 MT owing to the accidental outage for about 5 months. The production has restarted in Jan 2024 post repairs to the Raw Material handling system and the Company has during this period strengthened other support structures. Further optimisation improvements were carried out for reductants mix resulting in savings going forward.

During the year, the Company received a Patent for the “Process of recovery of metal values from GCP dust utilising Manganese ore fines by Agglomeration”. To enhance the benefit of this process, the Company has commissioned an Ash Products Plant at Odisha Operations with capital outlay of ₹2500 Lakhs.

The upward trend observed in sale prices during the period of Jan – Mar 2024 and large Manganese ore inventory accumulated at low prices provides a positive outlook for the Manganese Alloys in the near term.

Ferro Silicon: At Telangana Operations, the Company diversified into production of Ferro Silicon in one furnace from January, 2024, with positive contributions. The Ferro Silicon operations are ably supported by captive Quartz mining.



ENERGY DIVISION:

Nava standalone has three power plants totaling capacity of 284 MW of which 204 MW is earmarked for captive consumption in ferro alloys which at optimal capacity requires about 90 MW of power while the balance power could be utilized for opportunistic merchant sale. 20 MW mixed fuel IPP continues to remain idle owing to higher specific fuel consumption. The Company’s subsidiary NBEIL operates a 150 MW merchant power unit in Telangana.

Location	Nava Limited (Standalone)			NBEIL (Subsidiary)
	Paloncha, Telangana	Kharagprasad, Odisha	Dharmavaram, Andhra Pradesh	Paloncha, Telangana
Capacity	114 MW (1 x 50 MW, 2 X 32 MW)	150 MW (1 x 30 MW, 2 X 60 MW)	20 MW (1 x 20 MW) (not operational)	150 MW (1 x 150 MW)
Plant Type	CPP	CPP - 90 MW IPP - 60 MW	IPP	IPP
Fuel	Coal	Coal	Coal & Bagasse	Coal
Source Mix	Linkage	Linkage & E-Auction	E-Auction	E-Auction

90 MW

In FY 2023-24 increased demand from manufacturing industry has made many State Utilities come up with Short-term PPAs for most part of the year. This has helped in achieving higher operational parameters and increased profitability at Odisha Operations.

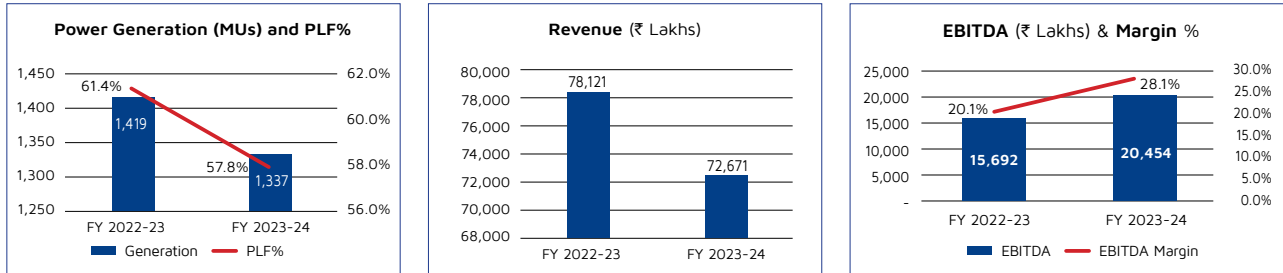
The Energy division has particularly excelled with NBEIL’s 150 MW power plant, witnessing a turnaround in its financial performance marked by substantial increase in PLF in the current financial year. The Standalone Energy division reported revenue of ₹72,671 Lakhs with a dip by 7.0% y-o-y while the Consolidated financials registered a revenue growth of 13.2% at ₹302,087 Lakhs for the year Vs FY2023.

The Standalone revenue was lower because of lower load operations of 114 MW plant at Paloncha Operations due to high coal costs from Singareni Collieries. 150 MW power plant at Odisha Operations has operated at exceptional PLF of 76.5% Vs 65.3% for FY2023 with the availability of bilateral contracts throughout the year at higher tariffs. Competitive marginal cost and higher availability of 150 MW power plant at Odisha operations have helped in contributing significantly to the profit made at Standalone to neutralize the loss from Ferro Alloys division.

Higher coal costs from Singareni Collieries and higher station heat rate of 114 MW power plant at Telangana Operations have increased the cost of power generation further straining the Ferro Alloys production costs. To overcome the situation ~32 MW power was wheeled from Odisha Operations with a positive trade-off margin thus forcing to operate only one unit of 50 MW / 32 MW for most of the year. Merchant power sales were made during Quarter 1 only when the tariffs over the power exchanges were higher and remunerative.

During the year, the Company and NBEIL received ₹1767 Lakhs and ₹1772 Lakhs respectively from Telangana State utilities towards delayed payment surcharge pertaining to previous years.

Standalone financial performance

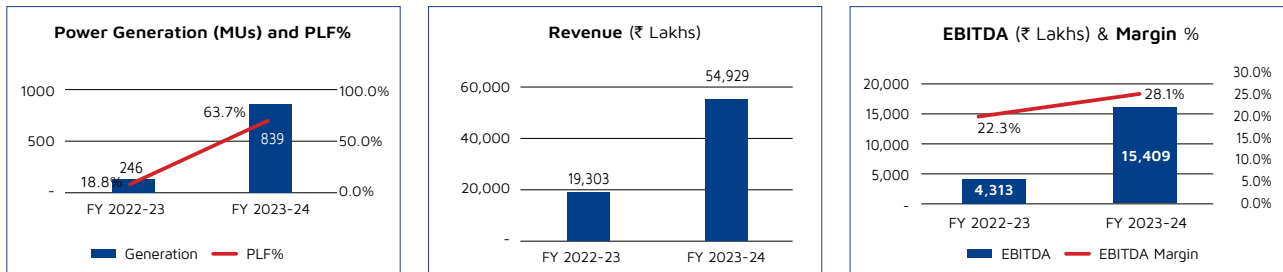


NBEIL’s 150 MW power plant operated at a healthy PLF of 63.7% during the year, compared to 18.8% for FY 2023, aided by increased demand for power and availability of bilateral contracts. The Company reported a total revenue of Rs 575.2 Crore and PBT of Rs 115.8 Crore for the year significantly improving the financial position.

The power plant is sourcing coal majorly from Mahanadi Coalfields and Western Coalfields under Shakti B-III scheme wherein the availability and sources of coal have increased y-o-y while during the year, the coal was procured at base rates only. Continuous efforts and volumes have helped in bringing down the transportation costs with sourcing by rail rakes.

NBEIL repaid its inter group debt by Rs 63.9 Crore during the year and is aiming to become debt free by June 2024. The reduction in finance costs will result in reduction of cost of generation of power, thus increasing the competitive participation to sell power at lower tariffs.

NBEIL financial performance



Mamba Collieries Limited, Zambia—Energy & Natural Resources:

NAVA’s step-down subsidiary ‘Maamba Collieries Limited (MCL)’ is engaged in the businesses of Energy and Coal mining operations in Zambia. NAVA holds 64.69% equity stake in MCL through its wholly-owned subsidiary Nava Bharat (Singapore) Pte. Ltd., based in Singapore.

MCL operates Zambia’s only integrated coal-fired power plant with an installed capacity of 300 MW, which represents about 9% of the country’s total installed energy generation capacity but contributes 12%+ energy to the country. MCL has a long-term 20-year Power Purchase Agreement (PPA) with the state utility. Further MCL is a member of Southern Africa Power Pool (SAAP) which allows it an alternative market to sell the excess power.

During the year, MCL power plant maintained its high operational parameters of declared plant availability of 89.7%, PLF of 89.9% Vs 92.0% and 91.9% respectively for FY2023. Power generation was 2,369 MUs compared to 2,415 for FY2023. The power plant operated continuously excepting for the planned maintenance activities which helped in sustaining the consolidated financial performance.

Against the arbitration award of US\$ 518.1 Million, MCL received US\$ 274.0 Million as in March 2024 being 53% of the receivable. During the year, MCL utilized the Arbitral Award payments and internal accruals to prepay the entire outstanding debt of US\$ 314.4 Million thus becoming debt free which opened the window for distributions to sponsors from FY 2025 onwards.

MCL's mining division's performance improved with the higher merchant sales at 487,776 MT, a growth of 35.3% y-o-y over that of 360,407 MT for FY2023. Average realizations declined by 6% compared to previous year due to the strategy adopted for pushing the sales.

MCL Financial performance:

Particulars	FY 2023-24	FY 2022-23	Growth %
Operational Revenue	199,543 (US\$ 241.0 Million)	1,88,884 (US\$ 234.9 Million)	5.6%
Other income	15,544 (US\$ 18.8 Million)	25,318 (US\$ 43.1 Million)	(56.4%)
Total Revenue including exceptional items	215,087 (US\$ 259.8 Million)	214,203 (US\$ 278.1 Million)	(6.6%)
EBITDA	143,339 (US\$ 159.1 Million)	145,894 (US\$ 181.5 Million)	(1.8%)
PAT	89,087 (US\$ 107.6 Million)	83,973 (US\$ 104.5 Million)	6.1%

The power plant reported operating revenue of ₹177,821 Lakhs (US\$ 214.8 Million) and EBITDA of ₹106,902 Lakhs (US\$ 129.1 Million) while the profit for the year was ₹78,353 Lakhs (US\$ 94.6 Million). The corresponding figures for FY 2022-23 were ₹172,404 Lakhs (US\$ 214.5 Million), ₹135,377 Lakhs (US\$ 168.1 Million) and ₹79,667 Lakhs (US\$ 99.1 Million). Expected credit loss of ₹19,458 Lakhs (US\$ 23.5 Million) was reversed during the year in proportionate to the Arbitral payments from ZESCO.

Other income was lower during the year as MCL didn't charge any interest on ZESCO for the outstanding receivables as agreed under the Arbitration award. Further during FY2023, power division had forex gain of US\$ 10.6 Million Vs US\$ 2.1 Million for FY 2024.

Coal Mining Operations

Mining operations reported growth in revenue and profitability with higher merchant coal sales during the year. The coal division reported increased revenue of ₹45,834 Lakhs (US\$ 55.4 Million) from ₹35,938 Lakhs (US\$ 44.7 Million) for FY2023. Profit for the year grew by 138% to ₹10,734 Lakhs (US\$ 13.0 Million) from ₹4,099 Lakhs (US\$ 5.1 Million) for FY2023.

Magnetite Ore mine in Zambia:

MCL has a Small Scale Mining License for Magnetite ore in the Central Province of Zambia. Recent Magnetic Survey of the licensed area has indicated the prevalence of high-quality Magnetite ore, amenable for wide usage. MCL will be conducting exploration studies in the license area to ascertain the mineable resources and extractable reserves for commercial exploitation.

THE HEALTHCARE DIVISION:

Healthcare is one of the fastest growing sectors with the demand for lifestyle treatments and diagnostic services growing exponentially. The healthcare sector is seen as promising in the long run, with many areas of medical treatments, distribution of medicines and apparatus, diagnostic services and other medical services.

The Company's investments in this division are through a Singapore Joint Venture Company – Tiash Pte. Ltd., with a 65% stake. TIASH operates in Malaysia and Singapore via two subsidiaries – 'The Iron Suites Medical Center (Singapore)' and 'Compai Pharma (Singapore and Malaysia)'.

The Iron Suites Medical Center is an integrative medical clinic in Singapore specializing in the treatment of iron deficiency, predominantly with IV iron and other lifestyle diseases. This center brings in professional practitioners on to one platform for a holistic approach to medical care.

Compai Pharma is a medical distribution Company with operations in Malaysia and Singapore. Monofer distribution in Malaysia and Singapore has been terminated by the Principal Pharmacosmos A/S, Denmark and negotiations are underway for the termination fees. Compai Pharma added Faecal Microbiota Transplants (FMT) products to the distribution business in Malaysia and a few more products are under pipeline.

The operating revenue of the healthcare division grew by 15% compared to the previous year. The Company is working to expand the distribution portfolio and the business to other Southeast Asian Countries.

AGRI-BUSINESS:

Kawambwa Sugar Limited (KSL) has been allotted 10,000 Ha of land for growing commercial agriculture crops in Luena farm block in Zambia. The Avocado plantation over 1100 Ha of land has been transferred to new company Nava Avocado Limited as Avocado business requires a different branding and marketing strategy.

Avocado being considered "Superfood" for its high nutrition value has growing demand from the developed countries and demand is picking-up with increase in per capita income levels of the developing countries. Nava is developing one of the world's largest farm with 400,000+ plants, to be planted by FY2027. As in March 2024, 75,000+ Avocado plants have been planted and 20,000+ plants are available in the nursery for plantation. Orders have been placed for 100,000 trees, to be planted by Mar 2025..

Revenue from the planted Avocado trees is expected from early 2026 and will increase gradually with the growth of trees. A state-of-the art packhouse and processing facility will be developed for proper sorting, storage packing of Avocado fruits suited for export market.

OPERATIONS & MAINTENANCE SERVICES:

The Company's foray into Operations & Maintenance (O&M) services for power plants took its genesis with the service offering to MCL. These services have been delivered in accordance with the O&M Contract.

The NAVA Group Companies have implemented a risk matrix approach, considering both on-site and off-site deliverables under the contract. This has helped MCL maintain optimal performance for its 300 MW power plant, taking into account local grid conditions and other limitations.

Building upon its experience of operating medium-sized power plants in India, coupled with its O&M expertise in Zambia, the company plans to explore additional business opportunities in the O&M space in Africa and the Middle East. The aim is to leverage its knowledge and track record to pursue similar projects and partnerships in other regions.

MANGANESE ORE MINING:

The technical studies of the allotted Manganese ore concession in Cote d'Ivoire have proved to have limited presence of Manganese ore. To enable backward integration to Silico Manganese production in India and provide further value-added opportunities, the Company is evaluating alternate mines for Manganese ore for exploration within Cote d'Ivoire.

OUTLOOK:

Metals:

Weak demand for steel in international market is expected to persist at least for few months in 2024, representing a downside risk to the metals and mining sector as many commodity prices slide. The recent spurt in all Alloys and ore prices is good for the industry but needs to be observed for consistency.

Steel demand in India is expected to see good growth in 2024 with the interim budget signaling strong demand with 11% increase in infrastructure budget. Steel demand growth is expected to continue, albeit slightly subdued in the first half of the year due to slowdown of construction during general elections.

The domestic market for ferro alloys is expected to be quite stable given the uptick in demand for steel amid increased manufacturing activity for local consumption. However, continued weak export market will continue to exert pressure on the realizations in the domestic market.

The Company has raw materials stocks available for ~6 months production procured at low prices which shall yield good margins. The recent reduction in specific fixed costs and optimal utilization of reductants mix at Odisha Operations will help the company in improving the realisations.

INDIAN ENERGY OPERATIONS:

India's focus on local manufacturing production-linked incentives and export-oriented industries, rising urbanisation, railway traction etc will continue to provide impetus for power demand implying higher tariffs for the sector. India is focusing on strengthening the power sector through various policies, targets, and reforms to ensure that both generation capacity and the transmission & distribution infrastructure are augmented in a timely manner, to be able to support the nation's growth aspirations while meeting long-term sustainability goals. The low per capita consumption rate of almost one-third of the world average, provides huge opportunity for growth.

The Indian power sector is beset with the challenges of coal availability, its higher costs and different tariff structures in the states. However, regular government interventions can overcome these challenges.

In Telangana, the coal supplies have become tighter from Singareni Collieries amid higher costs, thereby reducing the ability to sell power during non-peak hours over the power exchanges. The proposed restructuring of 114 MW captive power plant into CPP and IPP shall address the issue of abysmal operational performance of this power plant.

NBEIL’s 150 MW power plant has secured bilateral contracts for suppling power for major part of the year. The reduced finance costs and the availability of coal at base prices without any premium has increased the competitiveness of this plant.

Zambia Coal and Energy Operations:

MCL is working to further improve the high-grade coal sales to industrial consumers with the increased marketing efforts and pricing strategy overcoming the local competition. This division shall continue delivering strong financial performance with improved cashflows.

The plant availability and PLF of 300 MW energy plant are projected to be higher with no major shutdowns other than required annual maintenance shutdowns. The financial performance will improve further during the year with the reduction in finance costs owing to repayment of long-term debt and reversal of ECL provision in proportionate to the receivables realization from ZESCO.

MCL is expected to start repaying the shareholder loans and the accumulated interest to its sponsors during FY2024-25.

Discontinued Operations

The Company sold all the plant and equipment of the erstwhile integrated sugar plant. The Company is evaluating certain development options to monetize the land parcel in the Sugar division.

RISKS & Their MITIGATION:

The Company has a comprehensive and continuously improving risk management policy in-place, considering our industry’s dynamics, emerging trends etc.

Risk Type	Risks Involved	Mitigation Strategy
Sector-specific and Market risks	<ul style="list-style-type: none"> Performance of Steel Industry on which Ferro Alloys is dependent Creditworthiness and business continuity of the customers Prolonged inflationary pressures Lower demand in export market due to geopolitical risks 	<ul style="list-style-type: none"> Close monitoring of macro-economic indicators and Steel Manufacturers Sustained advocacy authorities Redistribution of sales mix at the geography/ segment level, to balance demand supply requirements
Commercial risk	<ul style="list-style-type: none"> Non-compliance and renegotiations of prices Moderation of prices putting pressure on margins Increase in freight rates where the supplies are on CIF basis 	<ul style="list-style-type: none"> Credit risk assessment of private customers, advocacy for enforcement of payment security mechanism of Letter of credit Mitigation through prudent operations management, resource optimisation and prudent bidding practices
Financial risk	<ul style="list-style-type: none"> Availability of cost-effective capital: Availability of debt Forex risk Liquidation of idle assets 	<ul style="list-style-type: none"> Balance between growth and deleveraging Focus on driving operating efficiency and cash generation Hedging for commodity & exchange variation No financial commitments linked to liquidation of idle assets
Business risk	<ul style="list-style-type: none"> Availability of fuel for thermal plants at optimal cost Timely sourcing and availability of Manganese ore and reductants for Ferro Alloys 	<ul style="list-style-type: none"> Exploration of alternate coal and Manganese ore resources Striving for back-end integration for Ferro Alloys with Manganese ore mining

Risk Type	Risks Involved	Mitigation Strategy
Environment Risks	<ul style="list-style-type: none"> Exposure to climate related rains, humidity, winds for Agriculture business 	<ul style="list-style-type: none"> Taking proactive measures in handling environmental hardships and insuring the plantation
Community Risks	<ul style="list-style-type: none"> Growing expectations of the communities proximate to our operating locations Pressure of local communities due to concerns over emissions 	<ul style="list-style-type: none"> Commitment towards addressing societal challenges through Corporate Social Responsibility initiatives Multiple structured forums for dialogue with communities

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Important in a dynamic and competitive environment that witnesses frequently shifting paradigms. Our Internal Control Mechanisms seek to safeguard the organization’s assets as well as authorize, record and report all transactions correctly and in a timely manner. They ensure that we not only conform to local statutory requirements but meet the highest global standards and practices as well.

Our carefully structured Internal Control Framework constantly monitors and assesses all aspects of risks associated with current activities and corporate profile, including scientific and development risks, partner interest risks, and commercial and financial risks. Our Control Processes 1) safeguard the organization’s assets, 2) prevent/detect frauds and errors, 3) ensure accurate and complete accounting, and 4) facilitate timely preparation of reliable financial information. They see to it that manual and automated processes for transaction approval and recording are adequately and effectively reviewed. They also ensure compliance with various policies, practices and statutes in keeping with the organization’s growth and business complexity.

Our Internal Control Systems are reinforced by regular Management Reviews and verification by Internal Auditors. Further, all internal control functions and its entire gamut of activities are covered by independent audit whose findings are reviewed regularly by the Audit Committee and Management of the Company. A Board-appointed Audit Committee is entrusted with the task of 1) reviewing the Internal Audit Plan, 2) verifying the adequacy of the Internal Control System, 3) marking its Audit Observations and 4) monitoring the sustainability of the remedial measures.

FINANCIAL PERFORMANCE

Through the year the export demand for Ferro Alloys was weak putting pressure on realizations which plummeted to below cost of production. Further accident to raw materials handling at Odisha Operations resulted in production loss. The demand for power was higher throughout the year with the increased demand from manufacturing activity and FY 2023-24 being election year had made the bilateral contracts availability for full year. The power plant of MCL sustained its operations while mining division had seen increased coal sales overcoming the competition from nearby mines.

Standalone Statement of Profit & Loss

The total income for the year was marginally lower by 6.7% at ₹154,757 Lakhs Vs ₹165,875 Lakhs for FY 2022-23. Lower realizations from Silico Manganese Alloys coupled with lower volumes have reduced EBITDA from continuing operations by 24.0% to ₹33,251 Lakhs (margin of 21.5%) compared to ₹43771 Lakhs (margin of 26.4%) in FY 2022-23. Profit for the year dropped by 32.1% to ₹21,901 Lakhs Vs ₹32,234 Lakhs for FY 2022-23 with the loss of ₹7065 Lakhs made from Ferro Alloys division.

Standalone Balance Sheet

Shareholders’ Funds increased to ₹3,66,193 Lakhs as on 31 March 2024 from ₹3,53,340 Lakhs as in March 2023 led by ploughing of profits into the business. Dividend of ₹8706 Lakhs was paid during the year to the Shareholders. Total debt decreased from ₹13,224 Lakhs as in March 2023 to ₹941 Lakhs with the total repayment of term loans during the year. Debt-to-Equity ratio improved to 0.003x as in March 2024 (0.04x in March 2023).

Consolidated Statement of Profit & Loss

Revenue from operations grew by 8.2% to ₹3,81,812 Lakhs for the year compared to ₹3,52,815 Lakhs during FY 2022-23 with significant improvement in NBEIL’s power plant operations and higher sales of mining division. Lower realizations from Ferro Alloys division and decrease in MCL’s other income led to fall in EBITDA by 5.7% to ₹1,85,586 Lakhs Vs ₹196,759 Lakhs for FY 2022-23. EBITDA margins decreased from 50.1% for FY 2022-23 to 46.9% with losses made in Ferro Alloys division. Net Profit reported was highest ever of ₹1,25,608 Lakhs a marginal jump of 2.8% against ₹122,169 Lakhs in FY2022-23.

Consolidated Balance Sheet

Shareholders' Funds increased to ₹690,878 Lakhs as on 31 March 2024 from ₹6,02,543 Lakhs as of 31 March 2023 with the retaining of profits made with the company except for dividend payout of ₹8706 Lakhs. There was a significant reduction in debt with the repayment of term loans at Nava and MCL. Debt as in March 2024 got reduced to ₹40,861 Lakhs from ₹306,652 as in March 2023. Debt-to-equity ratio jumped significantly to 0.05x as in March 2024 Vs 0.51x in March 2023.

Key Ratios (based on Standalone & Consolidated Financial Statements)

Particulars	Standalone			Consolidated		
	2023-24	2022-23	variance %	2023-24	2022-23	variance %
EBITDA Margin	21.49%	26.39%	-18.57%	46.92%	50.09%	-6.33%
PAT Margin	14.15%	19.43%	-27.17%	31.76%	31.10%	2.12%
Return on Average Capital Employed	8.06%	10.90%	-26.06%	16.88%	16.43%	2.74%
Return on Average Equity	6.09%	9.44%	-35.49%	16.28%	19.11%	-14.81%
Debt to Equity Ratio	0.003x	0.04x	-92.50%	0.05x	0.51x	-90.20%
Debtors Turnover Ratio	6.67x	7.59x	-12.12%	1.31x	0.99x	32.32%
Inventory Turnover Ratio	1.88x	2.17x	-13.36%	1.95x	4.17x	-53.24%
Current Ratio	8.23x	5.21x	57.97%	5.04x	2.16x	133.3%
Interest Coverage Ratio	47.02x	32.08x	46.57%	6.02x	4.18x	44.02%
Return on Average Net worth	6.09%	9.44%	-35.49%	16.28%	19.11%	-14.81%

Details of significant changes (i.e., change of 25% or more as compared to the previous financial year) in key financial ratios, along with detailed explanations:

Standalone:

- PAT margin, Return on Average Capital Employed, Return on Average Equity and Return on Average Net worth have dropped by more than 25% because of decline in Company's profit with the loss made in Ferro Alloys division with the lower demand and decreased realizations
- Debt to Equity ratio and Interest Coverage ratio improved with the pre-payment of term loans followed by increase in reserves and surplus owing to the profits generated during the year.
- Current ratio improved to 8.23x as in March 2024 with the pre-payment of term loans resulting in reduction of current liabilities.

Consolidated:

- Debt to Equity ratio improved with the pre-payment of term loans
- Debtors Turnover ratio improved to 1.31x with the reduction in receivables at MCL and increase in revenue from Inventory Turnover ratio has deteriorated with the increase in average inventories held at Standalone operations and NBEIL
- Current ratio and Interest Coverage ratio have improved with the pre-payment of term loans followed by increase in reserves and surplus owing to the profits generated during the year.

Materials Development in Human Resources/Industrial Relations front, including number of people employed:

Nava, with its strong belief to renew, revive and reinvent has built a respected global business that delivers sustainable growth and value for its stakeholders, while enriching lives in the countries and communities it works in. Throughout the legacy of Nava & in its continuous endeavour to grow, the organization's ability to anticipate and proactively respond to change, hinged behind the progress, while staying true to the values that make it unique. This spirit of constant renewal has allowed the Group to create, explore and realize new potential, across industries and geographies.

Work Culture:

The renewed & revived core values (Execution excellence, Partner-of-choice, Long-term thinking, Caring culture and Giving back) with traditionally anchored thinking characterised by high performance work environment, open communication, ethical business practices, empowerment, continual improvement / innovation to deliver large value business with uncompromising quality and safety standards within time and cost parameters, shall continue to be a strong driver of the Organization to march ahead. The culture further is reinforced by open and two-way communication, interactions and skip level meetings with the leadership team at regular intervals. Nava has a tradition of concern for people and respect for the individual. The voice of the individual is heard in the way we treat and interact with people. The Management believes that the Organisation's success is attributable to its people and our highly talented & committed workforce gives us a competitive advantage in the business.

Capacity Building:

At the Organisational level, the staffing levels arise out of assessment of current and future requirements based on the short-term and long-term plans of the business growth. Staffing for specific projects is based on the new initiatives / businesses planned and implemented with initial intake of key / critical talent. Based on the progress made in the new business, capacity is further enhanced and induction from campuses is a part of the capacity building for meeting the long-term needs and for creating home grown talent pipeline.

Capability Building:

Capability needs in core competence areas relevant to Top Leadership along with the resources in various Impact Levels are identified with the support of TNI Process and addressed through Learning & Development Initiatives. The competencies that are needed for leadership positions are integrated into the Performance Management System (PMS) through the potential assessment. The Company has been consciously building the leadership pipeline for key & critical positions through career development & succession planning by identifying potential successors within the Organization and by virtue of lateral inductions. Employees are also encouraged to acquire additional qualifications / certifications for career growth to provide additional roles & responsibilities. To foster the Company's culture and to retain expertise, the Organization believes in internal transfers across domestic & international locations, which helps in ensuring that valuable insights & unique experiences remain within the Organization.

Diversity:

Nava is an equal opportunity employer and encourages diversity and promotes a diverse culture. To ensure diversity, recruitment is carried out from all the regions of the country with no discrimination in gender while hiring, keeping alongside the plant requirements. Diversity at our different plants is also ensured by engaging contractors and labour gangs across the country including hiring of local people, which helps in better coordination with local bodies and stakeholders. The age profile of the employees in the Organization is healthy.

Performance Management Process:

Career progression is carried out through a well-defined process which is linked to high performance and potential of the employees. Employees are assessed at the year-end, based on their achievement targets set at the beginning of the year. Compensation benchmarking and performance management practices within the industry are revisited at regular intervals and relevant / contemporary practices are adopted. The Organization believes and inculcates a transparent performance management process. Employees goals are clearly articulated & defined, performance challenges identified and career development solutions provided to help them advance in their career and motivate them to achieve their career goals.

Retention:

Our retention strategy for all employees focusses on integration, career progression opportunities, HR friendly policies alongside Reward & Recognition, etc. Integration is facilitated through well-knitted induction programs and suggestion schemes. Assimilation of new employees into our culture is being done through structured induction program and employees posted at respective plant locations are well integrated into the respective function(s). HR Policies continually evolved in line with the contemporary needs of the workforce & industry's best practices, with an employee centric approach and employee reciprocation with their appreciation which helped the Organisation in developing and retaining the talent and contain attrition. Continual efforts are made through various HR related surveys for process improvements & making the Company a great place to work.

Industrial Relations: The Company has an impeccable record in terms of maintaining harmonious industrial relations. The year gone by too did not lose a single man day on account of any industrial strife / disturbance.

The number of permanent employees on the rolls of the Company stood at 593 (1073 across all the Companies of the Group globally) as on March 31, 2024.



Annexure - 8

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Requirements	Disclosure	
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Name of the Director Mr. D. Ashok, Chairman Mr. P. Trivikrama Prasad, MD Mr. GRK Prasad, ED Mr. Ashwin Devineni, CEO Mr. Kode Durga Prasad, Director Mr. GP Kundargi, Director Dr. A. Indra Kumar, Director Mrs. B. Shanti Sree, Director Mr. Balasubramaniam Srikant	Ratio 142.00x# 142.15x# 64.88x Not applicable 1.31x 1.08x 1.22x 1.20x 0.75x
II	The Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	Name of Director Mr. D. Ashok, Chairman Mr. P. Trivikrama Prasad, MD Mr. GRK Prasad, ED Mr. Ashwin Devineni, CEO Mr. Kode Durga Prasad, Director Mr. GP Kundargi, Director Dr. A. Indra Kumar, Director Mrs. B. Shanti Sree, Director Mr. Balasubramaniam Srikant Mr. Sultan A. Baig, CFO Mr. VSN Raju, CS & VP	% increase in remuneration Nil Nil 16.00 Not applicable Nil Nil Nil Nil Nil 20.00 10.00
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees increased by 8.42%	
IV	The number of permanent employees on the rolls of the Company	There were 593 permanent employees on the rolls as on March 31, 2024.	
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentage increase already made in the salaries of employees other than managerial personnel was 11.31%. The ratio of percentile increase in salaries of employees and managerial personnel is 1:0.57, which indicates that there has been no extraordinary revision in the managerial personnel salaries.	
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed that the remuneration is as per the remuneration policy of the Company	
# -	No increase in remuneration		

For and on behalf of the Board
Nava Limited

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad
Date: May 17, 2024

Annexure - 9

Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014

Sl. No.	Name & Designation	Remuneration received (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule(2) of Rule 5 (ie. more than 2%)	Whether the employee is a relative of any director or manager of the company
1	Mr. P. Trivikrama Prasad Managing director	996.09	Contractual	M.B.A. (U.S.A.) 42 years	01.08.1981	70	...	7.2	No
2	Mr. D. Ashok Chairman	997.20	Contractual	M.B.A. (U.S.A.) 42 years	28.08.1981	67	...	Not Applicable	Yes *
3	Mr. GRK. Prasad Executive director	430.78	Contractual	B.Sc., F.C.A. & F.C.S. 43 years	16.08.1995	66	General Manager, DCL Polysters Ltd.	Not Applicable	No
4	Mr. D Nikhil Senior Vice President	211.39	As per Company's Rules	MBA (Barcelona) 10 years	07.02.2019	34	Manager - Business Development Kobe Green Power Co. Ltd., Laos	No employee was in receipt of remuneration above the Director / Whole-time Director	Yes **
5	Mr. Sultan A. Baig Chief Financial Officer	120.49	As per Company's Rules	B.Com., A.C.A. 25 years	30.01.2020	45	Vice President Finance Biological E Limited		No
6	Mr. V S N Raju Company Secretary & Vice President	96.68	As per Company's Rules	B.Com., A.C.S. 28 years	28.04.2016	54	CS & VP Gati Limited		No
7	Mr. T Hari Babu Vice President (Finance)	70.43	As per Company's Rules	B.Com., A.C.A. 35 years	08.07.1993	63	Manager - Accounts Suchitra Components Ltd		No
8	Mr. Y V Srinivasa Rao General Manger (PP - Proj)	68.36	As per Company's Rules	B.Tech., (Mechanical) 27 years	30.11.1996	53	-		No
9	Mrs. Kalyani Prabhala Vice President (HR)	67.85	As per Company's Rules	B.Com, PGD (HRM) 30 years	18.05.2022	56	General Manager Biological E Limited		No
10#	Mr. P Ramesh Chief General Manager (PP - O&M)	44.66	As per Company's Rules	B.Tech., (Mechanical) 36 years	01.08.1996	58	Resident Engineer, Indwell Constructions		No

Notes:

- Gross remuneration includes salary, taxable allowances, commission, value of perquisites as per the Income-Tax Rules, 1962 and Company's contribution to Provident and Superannuation Funds.
 - The experience shown above refers to the total period in years of career.
 - No employee was in receipt of remuneration above the remuneration of Managing Director/ Whole-time Director
- * Mr. D. Ashok is father of Mr. Ashwin Devineni, CEO and whole-time director of the Company.
 **Mr. D.Nikhil is son of Mr. D. Ashok, Chairman of the Company and brother to Mr. Ashwin Devineni, CEO and whole-time director of the Company.
 # The remuneration includes retirement benefits of ₹20 lakhs.

Place : Hyderabad
Date : May 17, 2024

For and on behalf of the Board
Nava Limited

P.Trivikrama Prasad
Managing Director
DIN:00006887

D. Ashok
Chairman
DIN:00006903

Annexure - 10

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Nava Limited,
 (Formerly Known as Nava Bharat Ventures Limited)
Hyderabad

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Nava Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") (applicable sections as on date) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ("SEBI") thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the Financial Year under review:
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
 - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- (vii) The industry specific laws that are applicable to the Company are as follows:
 - a. The Electricity Act, 2003;
 - b. The Indian Explosives Act, 1884;
 - c. The Indian Boilers Act, 1923;
 - d. The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010;

- e. The Central Electricity Authority (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) Regulations 2011;
- f. The Mines Act, 1952;
- g. Mines And Mineral (Regulation and Development) Act, 1957
- h. The Water (Prevention and Control of Pollution) Act, 1974;
- i. The Air (Prevention and Control of Pollution) Act, 1981;
- j. The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008;
- k. The Environment Protection Act, 1986;
- l. The Public Liability Insurance Act 1991;
- m. The Petroleum Act, 1934 and Rules -2002;
- n. The Factories Act, 1948;
- o. The Standards of Weights and Measures Act, 1976;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors and General Meetings, respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

We report that, during the period under review, the Company has duly complied with the provisions of the Companies Act, 2013, the regulations of SEBI and other Acts, as specified above, applicable to the industry of the Company.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the following changes took place in the composition of the Board of Directors:

Sl. No.	Name of the Director	Appointment/ Cessation/ Reappointment	Our Comments
1	K. Durga Prasad	Re-appointment	Reappointed as an Independent director w.e.f. August 06, 2023 vide shareholders resolution dated August 04, 2023 for a second term of 5 Years.
2	G.P. Kundargi	Re-appointment	Reappointed as an Independent director w.e.f. August 06, 2023 vide shareholders resolution dated August 04, 2023 for a second term of 5 Years.
3	G.R.K. Prasad	Re-appointment	Reappointed as a director at 51 st AGM held on August 04, 2023 upon the retirement by rotation in accordance with the provisions of section 152 of the Act. Reappointed as an Executive Director w.e.f. June 28, 2023 vide shareholders resolution dated August 04, 2023 for a period of 3 Years.
4	A. Indra Kumar	Re-appointment	Reappointed as an Independent director w.e.f. February 07, 2024 vide Shareholders Resolution dated March 15, 2024 (thru Postal Ballot).

Adequate notice was given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that based on our verifications and the declarations received from the respective directors, the directors are not disqualified to act as such under the provisions of the Companies Act, Orders/Circulars/Regulations issued by SEBI or such other acts for the time being enforceable.

We further report that no prosecutions were initiated and no fines or penalties were imposed during the year under the Companies Act, the SEBI Act, the SCRA or other SEBI Regulations on the Company or its directors and officers.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that in terms of the provisions of section 124(6) of the Act, 3,422 equity shares belonging to 20 shareholders were transferred to the Investor Education and Protection Fund (IEPF). After affecting this transfer and claims settled, 6,36,243 shares were lying in the IEPF account as on March 31, 2024.

We further report that in terms of the provisions of Regulation 39(4) of Listing Regulations, during the year under review the Company has transferred 1,200 shares from the Unclaimed Suspense Account to the 3 claimants and the balance shares lying in such account as on March 31, 2024 were 5,63,940 shares.

We further report that in terms of provisions of section 135 of the Act, the Company has spent ₹790.82 lakhs as against the amount of ₹782.33 lakhs required to be spent for the year.

For **P.S. Rao & Associates**
Company Secretaries

Date: May 17, 2024
Place: Hyderabad

CS P.S. RAO
FCS No. 10322
C.P. No. 3829
UDIN: F010322F000387127
PEER REVIEW NO. 710/2020

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,
The Members,
Nava Limited
(Formerly Known as Nava Bharat Ventures Limited)
Hyderabad

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on the information/documents received from the respective officials of the Company for forming our opinion and for eventual reporting thereof.

For **P.S. Rao & Associates**
Company Secretaries

Date: May 17, 2024
Place: Hyderabad

CS P.S. RAO
FCS No. 10322
C.P. No. 3829
UDIN: F010322F000387127
PEER REVIEW NO. 710/2020

Report on Corporate Governance

[Pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")]

(1) Company's philosophy on Corporate governance:

Our corporate governance encompasses conduct of business in a fair and transparent manner with continuous focus on our resources, strengths and strategies for creation and enhancement of our stakeholders' value. We believe in maintaining high standards of corporate conduct towards communities and environment for orderly and responsible growth of the Company. We are committed to fair and ethical practices with transparency and accountability for business performance, compliance with applicable laws and timely disclosure of reliable information.

(2) Board of Directors:

(a) Composition and category of directors:

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with one woman Independent Director.

The details of the Board of directors including their attendance at the meetings of Board and shareholders, directorships / chairmanships / memberships on the Boards / Committees of other Companies and names of the listed entities where the person is a director and the category of directorship as required under Regulation 34 read with Schedule V of Listing Regulations are as below:

Name	DIN	Category	No. of Board Meetings		Attendance at the last AGM held on 04.08.2023	No of directorships in other Companies		Committees in which a director is a member or Chairperson in other Companies		Name of other listed entities where he/she is a director and the category of directorship	Skills / Expertise / Competence®
			Held	Attended		Private	Public	Chairmanship	Membership		
Mr. D. Ashok	00006903	Executive (Promoter)	4	4	Yes	1	1	1	1	-	1, 2, 3, 4, 5, 6, 7, 8
Mr.P. Trivikrama Prasad	00006887	Executive (Promoter group)	4	4	Yes	3	2	1	-	-	1, 2, 4, 5, 6, 7, 8
Mr. Ashwin Devineni	00007540	Executive (Promoter group)	4	4	Yes	1	-	-	-	-	1, 2, 3, 4, 7, 8, 9, 10
Mr. GRK Prasad	00006852	Executive and Professional	4	4	Yes	1	2	-	5	-	1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12
Mr. K. Durga Prasad	07946821	Independent Director	4	4	Yes	-	2	3	3	CCL Products (India) Limited -Independent Director	1, 2, 4, 5, 7
Mr. GP Kundargi	02256516	Independent Director	4	4	Yes	-	1	1	4	The Sandur Manganese And Iron Ores Limited - Independent Director	1, 2, 4, 5, 7
Dr. A. Indra Kumar	00190168	Independent Director	4	4	Yes	7	2	4	4	Avanti Feeds Limited- Chairman & Managing Director	1, 2, 4, 5, 6, 7, 8
Mrs. B. Shanti Sree	07092258	Independent Director	4	4	Yes	-	5	1	7	B.N. Rathi Securities Limited and Rain Industries Limited as Independent Director	1, 2, 4, 5, 7, 11
Mr. Balasubramaniam Srikanth*	00349821	Independent Director	1	1	No	3	-	-	-	-	1, 2, 4, 7

Note: * Mr. Balasubramaniam Srikanth ceased to be Independent director effective from 16.06.2023.

® 1. Leadership; 2. Financial; 3. Project execution; 4. Board service and Governance; 5. Sustainability; 6. Sales & Marketing; 7. Risk expertise; 8. International Business; 9. Mergers & Acquisitions; 10. Technology, 11. Audit; 12. Compliance



(b) Number of meetings of the Board of directors held and dates on which held:

During the financial year, four (4) meetings of the directors were held on May 24, 2023; August 4, 2023; November 9, 2023 and February 2, 2024 in compliance with provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

(c) Disclosure of relationships between directors inter-se:

Except Mr. D. Ashok and Mr. Ashwin Devineni, who are related to each other, as father and son respectively within the meaning of Section 2 (77) of Companies Act, 2013 read with Rule 4 of Companies (Specification of Definitions Details) Rules, 2014, none of the directors are related to each other.

(d) Number of shares and convertible instruments held by non-executive directors:

The following non-executive directors hold equity shares in the Company:

S. No.	Name and designation of the Director	No. of Shares held
1	Mr. K. Durgā Prasad, Independent Director	2,700
2	Dr. A. Indra Kumar, Independent Director	2,62,480 (HUF)
3	Mrs. B. Shānti Sree, Independent Director	20,000

(e) The details of the familiarization programme conducted by the Company for independent directors is posted on the Company's website under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>

(f) List of core skills/expertise/competencies identified by the Board of directors:

The Company requires skills, expertise and competencies in the areas of Leadership, Finance, Board Service & Governance, Risk expertise, Sustainability, Sales & Marketing, International Business, Project Execution, Merges & Acquisitions, Audit and Technology to effectively and efficiently carry on its core businesses such as manufacturing of ferro alloys, generation of thermal energy and energy trading.

The Board comprises qualified members who bring in the above-mentioned required skills, expertise and competence which allow them to make effective contributions to the Board and its Committees. The members of the Board are committed to ensuring that the Company complies with the highest standards of corporate governance.

- (g) The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.
- (h) During the year under review, no independent director has resigned from the directorship of the Company before the expiry of his/her term of appointment.
- (i) During the year, Mr. Balasubramaniam Srikanth ceased to be Independent director effective from 16.06.2023 on completion of his term.

(3) Audit committee:

The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

(a) Brief description of terms of reference:

The role of the Audit Committee is as prescribed under the Act and the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, meetings and attendance during the year 2023-24:

The composition of the Audit committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman/Member
Mr. K. Durgā Prasad	Independent Director	Chairman
Dr. A. Indra Kumar	Independent Director	Member
Mrs. B. Shanti Sree	Independent Director	Member

The Audit Committee met four (4) times during the year 2023-24 on May 23, 2023; August 3, 2023; November 8, 2023 and February 2, 2024 and all the Independent Directors were present in all the four Audit Committee meetings.

(4) Nomination and Remuneration Committee (NRC):

The NRC of the Board of directors was constituted in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

(a) Brief description of terms of reference:

The Roles, Functioning and Terms of reference of the NRC are as prescribed under the Act and the Listing Regulations from time to time. NRC determines the Company’s policy on all elements of the remuneration packages of the directors including the executive directors. The role of NRC is as prescribed in the Act and the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, meetings and attendance during the year 2023-24:

The NRC comprised three Independent directors.

Name of the Director	Category	Chairman / Member
Mr. K. Durgā Prasad	Independent Director	Chairman
Dr. A. Indra Kumar	Independent Director	Member
Mr. GP Kundargi	Independent Director	Member

The NRC met two (2) times during the year 2023-24 on May 23, 2023 and February 2, 2024 and all eligible members attended all the meetings.

(c) Performance evaluation criteria for Independent directors:

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the Independent directors are evaluated, are:

- Ability to contribute towards all round growth of the Company;
- Ability to create brand image of the Company and helps the Company wherever possible to resolve issues, if any; and
- Contribution to strategy and other areas impacting Company’s performance.

The performance evaluation of independent director is done by the Board annually based on criteria of attendance and contributions at Board / Committee meetings and also the roles played by them other than at meetings.

The NRC had specified criteria for performance evaluation of Directors, Committees and Board as a whole and recommended the same to the Board for evaluation.

In line with Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman of the Board with specific focus on the performance and effective functioning of the Board, committees of the Board and individual directors and reported to the Board. The evaluation process also considers the time spent by each of the Directors, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of directors (excluding the director being evaluated) carried out the performance evaluation of Independent directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent directors.

Performance evaluation of Independent directors for the FY 2023-24 was done by the Board on February 02, 2024.

(5) Stakeholders’ Relationship Committee (SRC):

The Company has SRC at the Board level, which consists of three directors namely Mr. K. Durgā Prasad, Mr. GP Kundargi and Mr. P. Trivikrama Prasad as at the end of the financial year.

(a) Name of non-executive Director heading the Committee	Mr. K. Durgā Prasad, Non-executive and Independent director Chair’s the SRC. It deals with the complaints of the Shareholders on a regular basis.
(b) Name and designation of Compliance Officer	Mr. VSN Raju Company Secretary & Vice President
(c) Number of Shareholders’ complaints received in FY 2023-24	12
(d) Number of complaints not solved to the satisfaction of shareholders	Nil
(e) Number of pending complaints	Nil

During the year 2023-24, the SRC met twice on May 24, 2023 and February 02, 2024 and all members of the Committee were present at the meetings.

(6) Risk Management Committee (RMC):

The RMC of the Board of directors was constituted in conformity with the requirements of Regulation 21 of the Listing Regulations.

(a) Brief description of terms of reference:

The functioning, terms of reference and the role of the Risk Management committee are as prescribed under the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, Meetings and attendance during the year 2023-24:

The Risk Management committee comprised three directors.

Name of the Director	Category	Chairman / Member
Mr. Ashwin Devineni	Chief Executive Officer	Chairman
Mr. GRK Prasad	Executive Director	Member
Mrs. B. Shanti Sree	Independent Director	Member

The RMC met twice during the year 2023-24 on July 20, 2023 and January 05, 2024. All members attended all the meetings except Mrs. B Shanti Sree, who could not attend both the meetings.

(7) Senior Management:

Commodore G Prakash (retd), Vice President (Odisha Operations) of the Company, has completed his tenure of employment on January 31, 2024.

(8) Remuneration of Directors:

The Company's remuneration policy for directors, key managerial personnel and other employees is placed on the Company's website under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>. Further, the Company has adopted specific criteria for performance evaluation of Independent directors, Board, Committees and other individual directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

(a) All pecuniary relationship or transactions of the non-executive directors:

The members at their meeting held on September 2, 2020 approved the payment of commission to the Non-executive Directors including Independent Directors for each year for a period of 5 years commencing from April 1, 2021, not exceeding 1% of the net profits of the Company in any financial year subject to an overall ceiling of ₹25 lakhs per annum for every financial year to be paid and distributed equally among all the non-executive directors including Independent Director of the Company in addition to the sitting fee payable to them, as may be decided by the Board from time to time, for attending every meeting of the Board or other Committees.

The sitting fees paid to all non-executive directors for each meeting of Board, Audit Committee and other Committees is as under:

S. No.	Type of the meeting	Sitting fee per meeting in rupees (Rs.)
1.	Board	50,000/-
2.	Audit Committee	40,000/-
3.	Other Committees	25,000/-

(b) Criteria of making payments to non-executive directors:

The Criteria of making payments to non-executive directors is placed on the Company's website under the <https://www.navalimited.com/investors/independent-directors/>

(c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013:

- (i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. for the FY 2023-24:

Name of the Director	Sitting Fee (Board & Committee meetings) (₹)	Salaries (₹)	Perquisites and allowances (₹)	Commission and incentive as approved by General Body (₹)	Bonus, stock options, pension and Other Benefits (₹)	Total (₹)
Mr. D. Ashok Chairman	0	1,61,60,000	32,76,295	801,73,377	0	9,96,09,672
Mr. P. Trivikrama Prasad Managing Director	0	1,61,60,000	33,86,754	801,73,377	0	9,97,20,131
Mr. Ashwin Devineni Director & CEO	0	0	0	0	0	0
Mr. GRK Prasad Executive Director	0	3,51,59,400	19,19,135	60,00,000	0	4,30,78,535
Mr. K. Durgā Prasad	4,20,000	0	0	5,00,000	0	9,20,000
Mr. GP Kundargi	2,55,000	0	0	5,00,000	0	7,55,000
Mr. A. Indra Kumar	3,55,000	0	0	5,00,000	0	8,55,000
Mrs. B. Shanti Sree	3,40,000	0	0	5,00,000	0	8,40,000
Mr. Balasubramaniam Srikanth	25,000	0	0	5,00,000	0	5,25,000

- (ii) Details of fixed component and performance linked incentives, along with the performance criteria:
Except Mr. GRK Prasad, Executive Director, who was allowed a fixed incentive per annum of ₹60 lakhs as shown above, no other director was allowed any fixed or performance linked incentives.
- (iii) Service contracts, notice period, severance fees:
There are neither specific contracts nor any severance fees. Terms of appointment are as decided by the Board and General Body.
- (iv) Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable:
There are no options outstanding as at the beginning of the year and has not granted any stock options during the financial year 2023-24. However, the members at the 51st AGM held on August 04, 2023 approved by way of Special Resolution to issue employee stock options under NAVA Employee Stock Option Scheme {Restricted Stock Units 2023} - "RSUs 2023" to the employees of the Company whether existing or future by enabling them to participate in the ownership of the Company. The maximum number of shares under the scheme shall not exceed 29.05 lakh equity shares. The detailed scheme is available at the Company's website <https://www.navalimited.com/investors/policies/corporate-governance/>

(9) General Body meetings:

(a) Location and time where last three Annual General meetings held:

Nature of meeting	Date & time	Venue of meeting	Special resolution(s) passed
51 st Annual General Meeting	August 4, 2023 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	6
50 th Annual General Meeting	August 10, 2022 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	Nil
49 th Annual General Meeting	August 27, 2021 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	2

(b) Postal Ballot:

During the year under review, one (1) Special resolution was passed through Postal Ballot relating to Re-appointment of Dr. Indra Kumar Alluri (DIN: 00190168) as an Independent Director of the Company.

The Board of Directors has appointed Mrs. D. Renuka (Membership no. ACS 11963, CP No. 3460) Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The Company has provided remote e-voting ("e-voting") facility to the Members to exercise votes on the e-voting platform provided by KFin Technologies Ltd, to enable them to cast their votes electronically.

There are no resolutions proposed to be passed through postal ballot now.

(10) Means of communication:**(a) Quarterly results:**

The quarterly, half-yearly and annual results of the Company are normally published by the Company in the newspapers.

The Annual reports with audited financial statements are sent to the shareholders through permitted mode.

(b) Newspapers wherein results normally published:

The results are normally published by the Company in the newspapers (Business Standard) in English version, circulating in the whole of India and in regional newspaper (Mana Telangana) in the vernacular language in all editions.

(c) Any website, where displayed:

The results are also displayed on the Company's website: www.navalimited.com

(d) Whether it also displays official news releases:

The newsletters and press releases from time to time are displayed on the Company's website.

(e) Presentations made to institutional investors or to the analysts:

The presentations made to institutional investors or to the analysts are placed on the Company's website.

News items are sent to the Stock Exchanges i.e. National Stock Exchange of India Limited and the BSE Limited, where shares of the Company are listed and the Exchanges display the same on their websites.

(11) General shareholder Information:**(a) Annual General Meeting date, time and venue:**

Date	08.08.2024
Time	12:15 p.m. (IST)
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please refer to the notice of this AGM.

(b) Financial year:

The financial year of the Company starts from 1st April every year and ends on 31st March of subsequent year.

(c) Dividend payment date:

The final dividend for the FY 2023-24, if approved by the members, will be paid/credited within 30 days from the date of such approval.

(d) The name and address of each stock exchange(s) at which the listed entity's securities listed are:

National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block Bandra-Kurla Complex Bandra(E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
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The Annual Listing fee was remitted to the above stock exchanges upto FY 2024-25.

(e) Stock Codes/Symbol:

Bombay Stock Exchange Scrip Code/Trading Symbol	'513023'/'NAVA'
National Stock Exchange Trading Symbol	'NAVA'

Corporate Identity Number (CIN):

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, the Government of India is L27101TG1972PLC001549

International Securities Identification Number (ISIN):

ISIN is a unique identification number allotted to dematerialised scrip. The ISIN has to be quoted in each transaction relating to dematerialised shares of the Company. The ISIN for the equity shares of the Company is INE725A01022.

(f) Market price data – high, low during each month in last financial year:

Market price data: High/Low (daily closing prices) on National Stock Exchange of India Limited during each month in the Financial Year 2023-24:

Month	Equity Shares of ₹2/-each				
	Open (₹)	High (₹)	Low (₹)	Closing (₹)	Volume (No.)
2023					
April	219.85	244.40	219.00	234.40	59,23,090
May	236.65	258.00	220.25	240.70	1,10,86,081
June	241.65	334.35	238.60	306.10	3,12,21,797
July	308.40	373.00	305.25	372.35	1,37,93,774
August	376.00	429.10	350.00	425.00	2,18,77,224
September	419.80	473.70	386.55	452.15	1,68,37,682
October	450.00	469.40	394.30	412.90	80,52,377
November	413.20	425.90	374.10	382.30	88,49,084
December	386.00	485.80	382.65	438.25	1,30,25,720
2024					
January	438.00	496.95	435.20	474.25	1,05,34,527
February	477.40	531.95	458.60	501.10	1,31,37,199
March	506.00	539.00	435.45	485.65	77,30,473

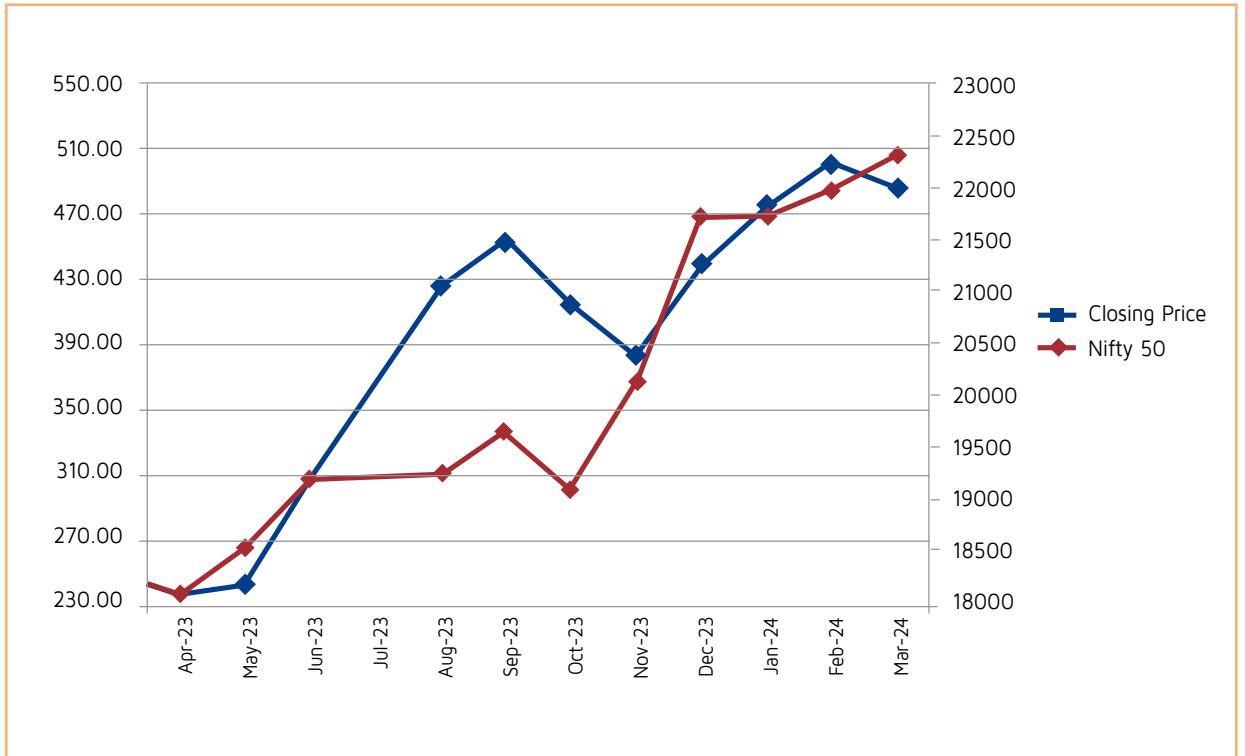
Market Price Data: High/Low (daily closing prices) on BSE Limited during each month in the FY 2023-24:

Month	Equity Shares of ₹2/-each				
	Open (₹)	High (₹)	Low (₹)	Closing (₹)	Volume (No.)
2023					
April	218.05	244.35	218.05	234.65	3,54,073
May	238.95	258.05	220.50	240.65	9,18,781
June	241.00	334.45	238.40	305.95	27,69,672
July	305.05	373.05	304.05	372.60	8,88,220
August	371.05	429.30	350.70	423.55	12,96,064
September	424.55	473.45	386.45	451.85	8,22,797
October	451.60	469.55	394.35	412.30	4,31,832
November	418.10	425.60	374.55	383.10	6,51,918
December	390.00	485.65	382.50	437.30	9,49,675
2024					
January	445.85	495.75	435.50	473.30	61,99,36
February	485.30	534.80	459.65	501.65	8,65,022
March	509.85	540.00	437.00	487.75	6,51,771

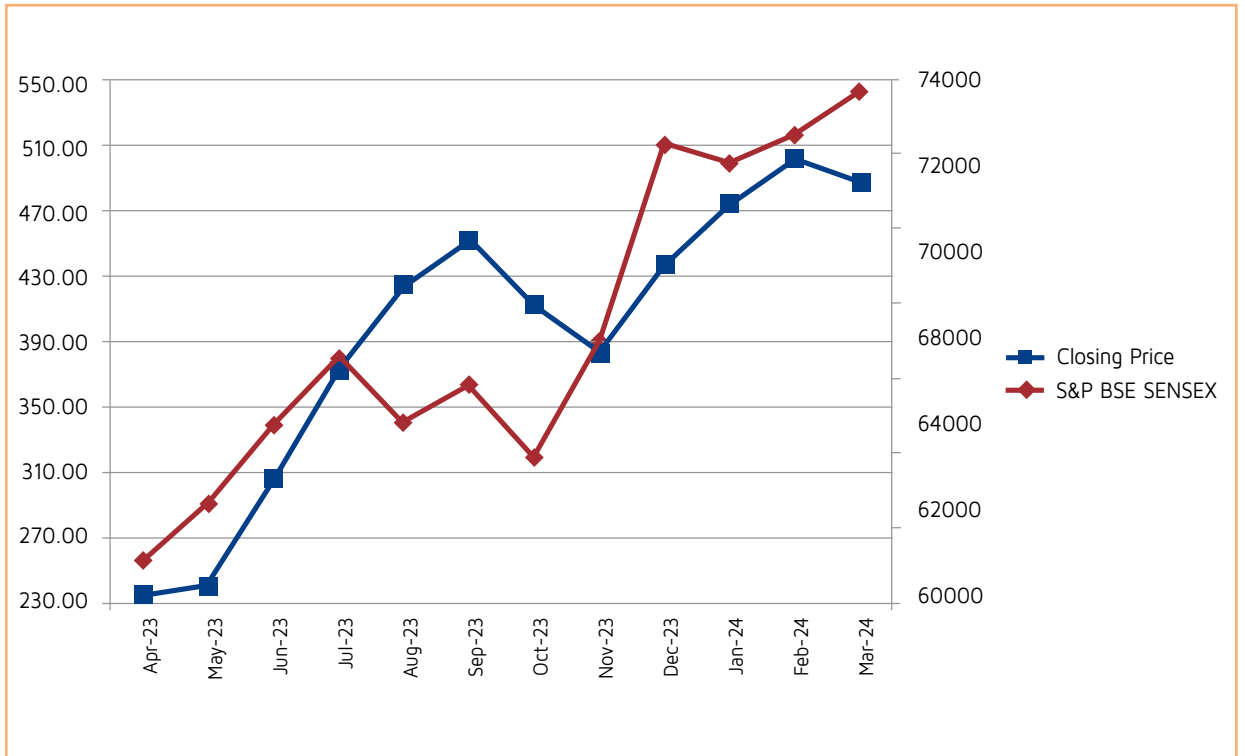


(g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.:

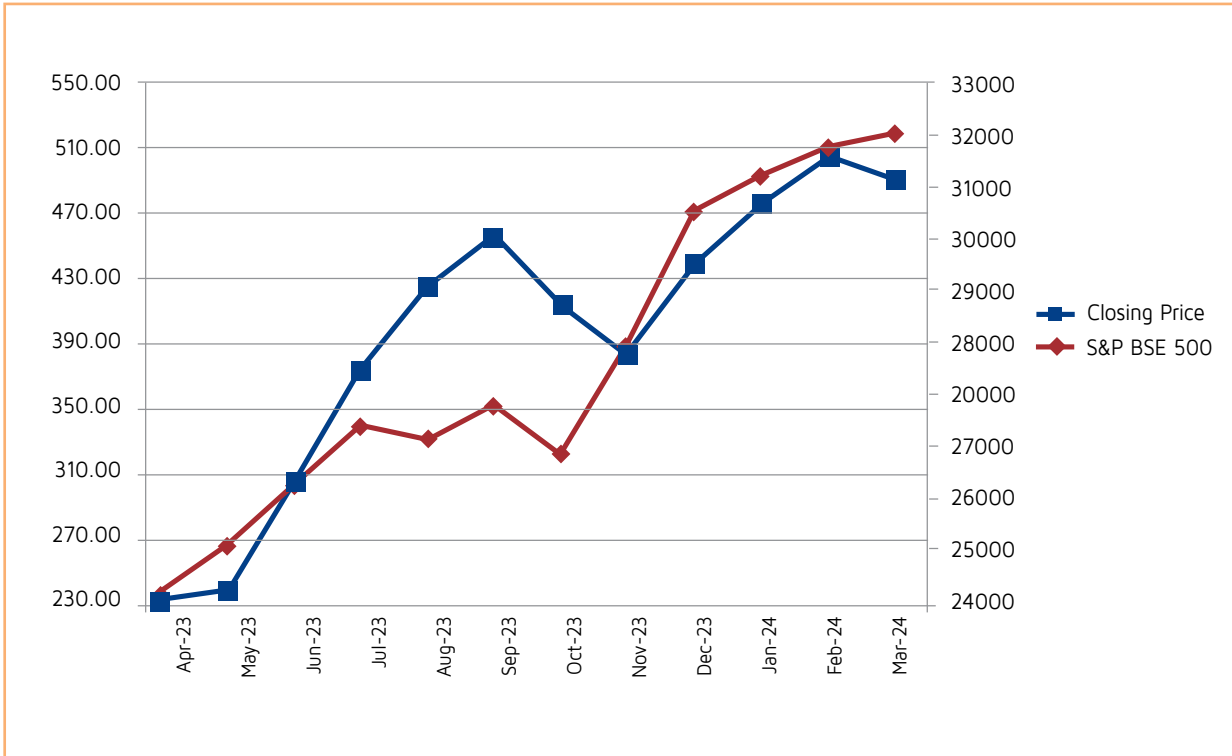
The Company is not forming part of NIFTY 50. Overall performance of the scrip of the Company in comparison to NIFTY 50 is as follows:



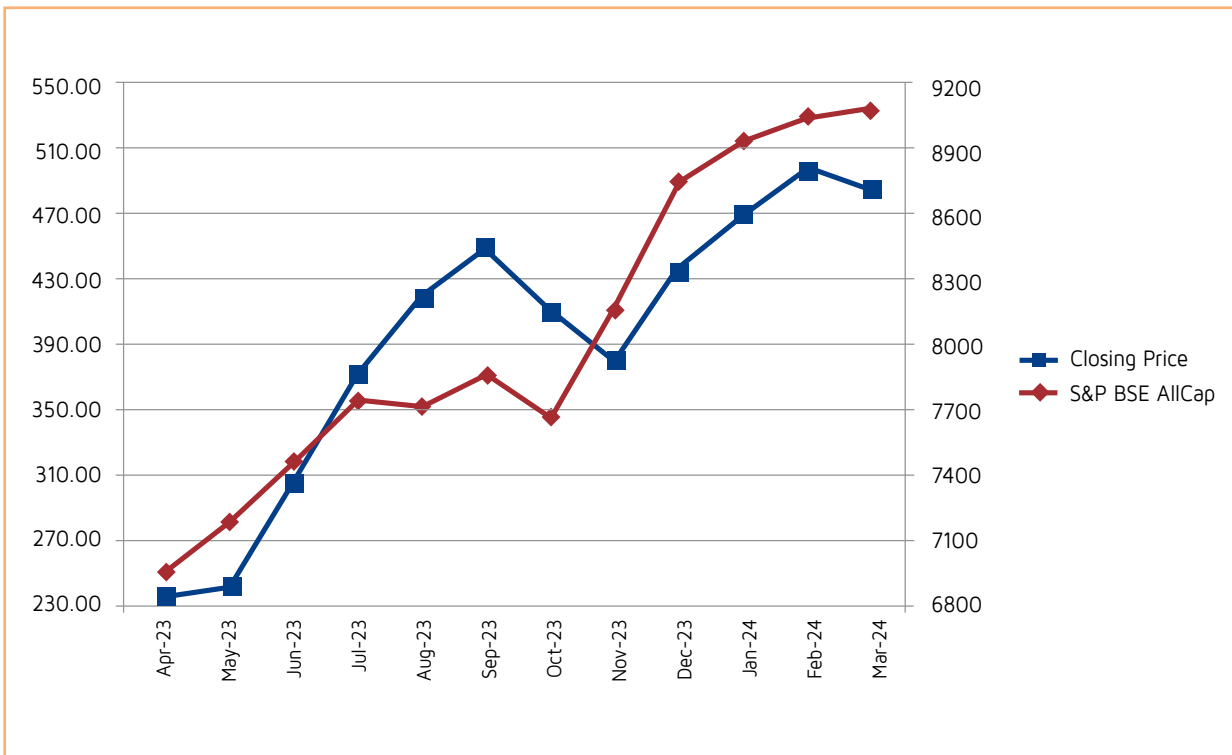
The Company is not forming part of S&P BSE Sensex. Overall performance of the scrip of the Company in comparison to S&P BSE Sensex is as follows:



The Company is not forming part of S&P BSE 500. Overall performance of the scrip of the Company in comparison to S&P BSE 500 is as follows:



The Company is forming part of S & P BSE AllCap. Overall performance of the scrip of the Company in comparison to S&P BSE AllCap is as follows:



- h) During the year under review, the securities of the Company were not suspended from trading.
- (i) Registrar to an issue and share transfer agents:
Registrars & Transfer Agents (for shares held in both physical and demat mode)

Name of Registrars & Transfer Agents	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Ranga Reddy, Telangana India - 500 032.
Email ID	einward.ris@kfintech.com
Toll Free Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099
KPRISM	https://kprism.kfintech.com
KFIN Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com
Investor Support Centre Link	https://ris.kfintech.com/clientservices/isc

- (j) Share transfer system:

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants.

KFin Technologies Limited is the Common R&T Agent for both physical and dematerialised mode. All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent.

- (k) Distribution of shareholding:

Range of equity shares held	As on March 31, 2024			
	Shareholders		Shareholding	
	*Number	%	Number	%
1 - 1	2969	5.24	2969	0.00
2 - 10	9336	16.47	59805	0.04
11 - 50	17849	31.49	483337	0.33
51 - 100	7991	14.10	691562	0.48
101 - 200	5674	10.01	930655	0.64
201 - 500	5843	10.31	2086914	1.44
501 - 1000	3045	5.37	2431402	1.68
1001 - 5000	2793	4.93	6558774	4.52
5001 - 10000	503	0.89	3792690	2.61
10001 and above	672	1.19	128062530	88.26
TOTAL:	56675	100.00	145100638	100.00

*No. of shareholders based on grouping of PAN

- (l) Dematerialisation of shares and liquidity:

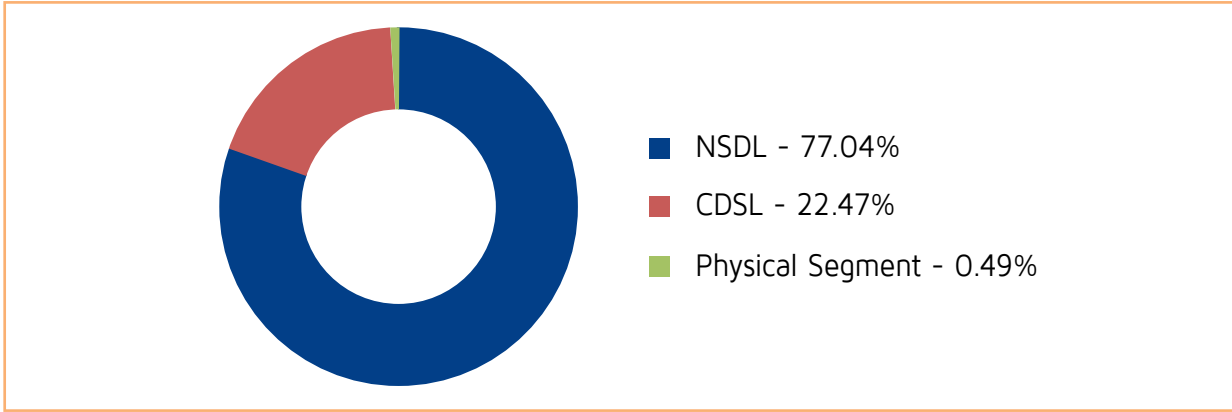
Dematerialisation of shares as on March 31, 2024:

Number of shares	% of total Shares	Number of Shareholders
14,43,93,778	99.51	56,675

* No. of shareholders based on grouping of PAN.

The break-up of equity shares in demat and physical form as on March 31, 2024 is as follows:

Particulars	No. of equity shares of ₹2/- each	% of Shares
Demat Segment		
NSDL	11,17,94,325	77.04
CDSL	3,25,99,453	22.47
Sub-total	14,43,93,778	99.51
Physical Segment	7,06,860	0.49
Total	14,51,00,638	100.00



(m) During the period under review, no GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company or outstanding as at the end of the Financial Year 2023-24.

(n) Commodity price risk or foreign exchange risk and hedging activities:
 The Company hedges the forex risk on export receivables and on import payables, keeping in view the exchange parity at the time of export or import, as the case may be, and the indicative forex movements. However where the delivery date is yet to be finalized, the Company will weigh the options of open exposure, partial booking etc., over the export/import trade cycle period and decide.

(o) Plant locations:
 The Company's plants are located as detailed below:

Energy and Ferro alloy Plant: Paloncha – 507 154 Bhadradri Kothagudem district Telangana	Energy and Ferro alloy Plant: Kharagprasad village-759121 Dhenkanal district Odisha	Sugar Plant: Samalkot - 533 440 East Godavari District Andhra Pradesh (The operations were ceased and the Company is in the process of disposing off the equipment excluding land)
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(p) Address for correspondence:

Registered Office	Nava Limited #6-3-1109/1, 'Nava Bharat Chambers' Raj Bhavan Road Hyderabad – 500 082, Telangana, India
Telephone Numbers	+91 40 2340 3501/2340 3540
e-Fax Number	+91 080 6688 6121
Website	www.navalimited.com
e-mail id	investorservices@navalimited.com
Grievance Redressal Division e-mail id	investorservices@navalimited.com

(q) Credit Ratings obtained along with any revisions thereto
 CRISIL re-affirmed the credit ratings for bank loan facilities of the Company during FY 2023-24 as follows:

- Long Term Rating CRISIL A/Stable
- Short-Term Rating CRISIL A1

Thereafter there was no revision in Credit ratings for the above bank facilities of the Company

(12) OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All material transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and these have been approved by the Audit committee. The Board has approved a Policy for related party transactions which has been uploaded on the Company's Website at the following link: <https://www.navalimited.com/investors/policies/corporate-governance/>

There have been no materially significant related party transactions between the Company and its Directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is enclosed as Annexure - 5 to the Board's report and the details of all Related Party Transactions during FY 2023-24 are given at note no. 35 to the Standalone Financial Statements.

Related party disclosure in the format prescribed in Schedule V(A) of the Listing Regulations is given in Directors' Report.

- (b) No strictures or penalties have been imposed on the Company by the Stock Exchanges or by Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- (c) The Company has established a mechanism for Whistle Blower Policy and no personnel had been denied access to the Audit Committee. The Policy is placed on the website of the Company under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>

- (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Requirements

The Company is in compliance with all the mandatory requirements enumerated in the Listing Regulations and the Act read with rules made thereunder.

- (e) The Board had formulated a policy for determining 'material' subsidiaries and the policy is available on the Company's website under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>
- (f) The Board has formulated a policy for related party transactions and revised it in the light of Listing Regulations and including any statutory modification and re-enactment thereof subsequent amendments thereto which is available on the Company's website under the web link: <https://www.navalimited.com/investors/policies/corporate-governance/>
- (g) Disclosure of commodity price risks and commodity hedging activities:

Manganese ore, coal are major commodities which are part of the ferro alloys manufacturing process with their sourcing concentrated in specific geographies. These commodities have global supply chains and multiple factors of geopolitical landscape, exchange rate movements, policy interventions by Governments etc which serve as critical determinants and has a direct bearing on the cost of production. The changes in prices of commodities are balanced through adjustments in Ferro Alloys prices, production over a period which in effect acts as a natural hedge to the business.

The Company meets 100% of coal required for power division operations within India. The variation in prices is reflected in the sale price providing natural hedge.

- (h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not applicable

- (i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed separately to this report.
- (j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: No
- (k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹124.79 lakhs
- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : NA
- c. number of complaints pending as on end of the financial year : Nil

- (m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not applicable

(n) Details of material subsidiaries:

Name	Date & Place of incorporation	Name & Date of appt. of Statutory auditors
Nava Bharat Energy India Limited	08.04.2008, Hyderabad, India	Walker Chandiok & Co LLP, 08.08.2022
Nava Bharat (Singapore) Pte. Limited	10.04.2008, Singapore	Sashi Kala Devi Associates, 10.07.2023

(13) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:

All the above requirements are complied with.

(14) The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

Discretionary Requirements

The Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

- i. The Board:
Since the Chairperson is an Executive Chairman, the maintenance of Office to the Non-executive Chairperson at the Company's expense is not applicable.
- ii. Shareholders' rights:
All the quarterly financial results are submitted to both the stock exchanges and are simultaneously placed on the website of the Company at: www.navalimited.com apart from publishing the same in the newspapers.
- iii. Modified opinion(s) in audit report:
There are no modified opinions in the Audit Reports.
- iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer
The Company has separate posts of Chairperson, the Managing Director and the Chief Executive Officer.
- v. Reporting of internal auditor:
The Internal auditor reports to the Chairman of the Audit Committee directly.

(15) The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of regulations	Compliance status (Yes/No)
17	Board of directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	Yes
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report.	Yes
25	Obligations with respect to Independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46	Website	Yes



Policy for determining materiality of an event or information and for making disclosures to Stock Exchanges:

As required under Regulation 30 of the Listing Regulations, the Board of directors of the Company approved the Policy for determining materiality of an event or information and for making disclosures to Stock Exchanges effective from December 1, 2015 and has been hosted on the website of the Company at the following link: <https://www.navalimited.com/investors/policies/corporate-governance/>

Preservation of Documents:

The Company adopted the policy on preservation of documents in accordance with the Regulation 9 of the Listing Regulations, which is placed on the Website of the Company at <https://www.navalimited.com/investors/policies/corporate-governance/>

Corporate governance requirements with reference to Subsidiary Companies:

Mr. K. Durga Prasad, Independent Director of the Company, is on the Board of Nava Bharat Energy India Limited, the material non-listed Indian subsidiary company as at the end of the financial year 2023-24, as Independent Director.

As per Regulation 24 of Listing Regulations the financial statements, significant transactions, investments and the minutes of the Board meetings of the subsidiary companies are considered at the meetings of the Audit committee / Board of directors of the Company, as the case may be.

Meetings of Independent directors:

The Company's Independent directors met on February 2, 2024 without the presence of Non-independent directors. The meeting was attended by all the Independent directors.

The Independent directors in their meeting reviewed the performance of Non-independent directors, the Board as a whole, the Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information from the Management to the Board for effective functioning of the Board and performance of its duties.

Prohibition of Insider trading:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. This Policy also provides for periodical disclosures from the designated employees as well as pre-clearance of transactions by such persons.

The code is applicable to all Insiders who are likely or may reasonably be expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

Website:

The Company's website www.navalimited.com contains a separate dedicated section: 'Investors', where shareholders' information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.

SEBI Complaints Redress System (SCORES):

The Investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Code of Conduct:

The Company has in place a comprehensive Code of Conduct (the Code), pursuant to Regulation 17(5) of Listing Regulations, applicable to all the senior management personnel and directors including independent directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code covers duties of independent directors and also gives guidance and support needed for ethical conduct of business and compliance of law.

Further a policy on obligation of directors and senior management personnel for disclosure of committee positions and commercial transactions pursuant to Regulation 26(2) (5) and (6) of Listing Regulation is in place.

A copy of the Code of Conduct has been placed on the Company's website (<https://www.navalimited.com/investors/policies/corporate-governance/>). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

All the Board members and the senior management personnel have confirmed compliance with the Code.

Declaration on compliance with Code of Conduct is enclosed separately to this Report.

Compliance certificate:

A compliance certificate under Regulation 17(8) of the Listing Regulations, signed by the Company’s Chief Executive Officer and Chief Financial Officer is enclosed separately to this Report.

Compliance certificate from Mrs. D. Renuka, Practicing Company Secretary regarding compliance of conditions of corporate governance pursuant to para E of Schedule V to Listing Regulations is enclosed separately to this Report.

Transfer of shares to Investor Education & Protection Fund (IEPF):

Pursuant to the provisions of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven years consecutively, to IEPF. The Company has transferred 3,422 (Cumulative shares transferred to IEPF as on March 31, 2024 are 6,36,243) equity shares of ₹2/- each to IEPF during the year. Details of these shares are available on the Company’s website: <https://www.navalimited.com/investors/shareholders-services/unclaimed-shares/>

Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, require that all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares), shall be transferred by the Company in the name of IEPF along with the statement containing such details as may be prescribed by the authority from time to time.

The Company will transfer the said shares, after sending individual communication to the concerned members whose shares are liable to be transferred to IEPF Account as required under the said rules and the Company published notices in the newspapers inviting the members’ attention to the aforesaid rules.

Unclaimed Equity Dividends and Shares:

Section 124(5) of the Companies Act, 2013 and Rules made there under mandates that dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF).

The details of unclaimed dividend as on March 31, 2024 are as follows:

Financial Year	Date of Declaration of Equity Dividends	Dividend per share (Rs.)	% of Equity Dividend	Date of Transfer to Unpaid Dividend A/c	Amount Outstanding as on 31.03.2024 (Rs.)	Due date for transfer to IEPF
2022-2023	04.08.2023	6.00	300%	04.09.2023	61,64,999.00	04.09.2030
2021-2022	12.08.2022	6.00	300%	16.09.2022	62,26,135.00	16.09.2029
2020-2021	27.08.2021	2.50	125%	26.09.2021	18,83,629.50	26.09.2028
2019-2020	02.03.2020	1.50	75%	03.04.2020	27,14,434.50	03.04.2027
2018-2019	08.08.2019	1.50	75%	09.09.2019	19,96,035.00	09.09.2026
2017-2018	06.08.2018	1.50	75%	06.09.2018	18,12,390.00	06.09.2025
2016-2017	09.08.2017	1.00	50%	09.09.2017	14,11,611.00	09.09.2024

The Company is sending periodic communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are informed that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Guidance for Investor to file claim:

The shareholders are requested to note that, after the above referred transfer(s) is made, refunds from the IEPF can be claimed only by complying with the provisions of Rule 7 of the said Rules.

Disclosures with respect to unclaimed suspense account:

The Unclaimed Equity Shares are held in Nava Limited – Unclaimed Suspense Account maintained with Zen Securities Ltd., vide Client I.D. No. 10505720.

In accordance with the requirement of Clause F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account in demat:

Particulars	No. of Shareholders	No. of Equity Shares of Rs. 2/-each
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	1227	5,65,140
Shareholders who approached the Company for transfer of shares from suspense account during the year	3	1200
Shareholders to whom shares were transferred from the suspense account during the year	3	1200
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	1224	5,63,940
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	20	3,422

The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

The dividend on the shares in the Unclaimed Suspense Account will be remitted to the Shareholders on their claiming the shares, till which time, the dividend will be available in the Unpaid Dividend Bank Account for a period of 7 years from date of transfer to respective accounts.

Disclosure of certain types of agreements binding listed entities:

Not applicable. (Since, no such contracts were entered, which impact the management or control or impose any restriction or create any liability, binding the company).

For and on behalf of the Board of
Nava Limited

P. Trivikrama Prasad
Managing Director
DIN : 00006887

D. Ashok
Chairman
DIN : 00006903

Place: Hyderabad
Date: May 17, 2024

CEO and CFO certification for FY ended March 31, 2024

(Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors
Nava Limited
Hyderabad

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee, wherever applicable;
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting."

For and on behalf of Board
Nava Limited

Sultan Baig
Chief Financial Officer

Ashwin Devineni
Chief Executive Officer
DIN : 00007540

Place: Hyderabad
Date: May 17, 2024

Declaration on Compliance with Code of Conduct

To
The Members of
Nava Limited

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct in respect of the financial year ended March 31, 2024.

For and on behalf of Board
Nava Limited

Ashwin Devineni
Chief Executive Officer
DIN : 00007540

Place: Hyderabad
Date: May 17, 2024

Certificate on Corporate Governance

To,
The Members of
Nava Limited

I have examined the compliance of conditions of Corporate Governance by NAVA LIMITED, Hyderabad, for the year ended on March 31, 2024, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the Listing Agreement entered into by the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. Renuka
Practicing Company Secretary
Membership No.: 11963, CP No. 3460
ICSI Peer Review UIN: L2000TL172900
UDIN: AO11963FOO0366933

Place: Hyderabad
Date: May 17, 2024

Certificate of Non-Disqualification Of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Nava Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nava Limited with CIN: L27101TG1972PLC001549 and having its registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad-500082 (hereinafter referred to as "the Company"), and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that for Financial Year ended on March 31, 2024, none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authorities.

S.No	Name of the Director	DIN	Date of appointment in the Company
1	Mr. D. Ashok	00006903	March 19, 1992
2	Mr. P. Trivikrama Prasad	00006887	March 19, 1992
3	Mr. GRK Prasad	00006852	June 28, 2003
4	Mr. Ashwin Devineni	00007540	August 18, 2017
5	Mr. K. Durga Prasad	07946821	August 6, 2018
6	Mr. GP Kundargi	02256516	August 6, 2018
7	Mr. A. IndraKumar	00190168	February 7, 2019
8	Mrs. B. Shanti Sree	07092258	October 30, 2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: May 17, 2024

D. Renuka
Practicing Company Secretary
Membership No.: 11963, CP No. 3460
ICSI Peer Review UIN :L2000TL172900
UDIN : A011963F000366966



Independent Auditor’s Report

To the Members of NAVA Limited
 Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of NAVA Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Contingent liabilities relating to ongoing litigation: Refer notes 2(m) for the accounting policy and note 34(b)(i) & 34(b)(iv) for the related disclosures in the Standalone financial statements.</p> <p>As disclosed in notes referred above to the accompanying Standalone financial statements, the Company has presently disputed various claims from tax and other regulatory authorities ('litigations').</p> <p>Whether a liability is recognized as a provision or disclosed as a contingent liability in the financial statements involves inherent judgments dependent on a number of significant assumptions and assessments. These include assumptions relating to the likelihood and/or timing of the cash outflows from the business and the interpretation of local laws and pending assessments at various levels of the statute.</p> <p>The amounts involved are significant and due to the range of possible outcomes and considerable uncertainty around the various litigations, the determination of the need for creating a provision in the standalone financial statements is inherently subjective and therefore is considered to be a key audit matter in the current year.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for: <ul style="list-style-type: none"> - identification of legal and indirect tax matters initiated against the Company. - assessment of accounting treatment for each such litigation identified as per the applicable accounting standards; and - for measurement of amounts involved; • Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of these pending litigations; • Obtained an understanding of the nature of litigations pending against the Company, sent across independent third-party legal confirmations and evaluated the responses received, together with follow up discussions, where appropriate on certain cases and in case of no responses, discussed the key developments during the year for these key litigations with the management, in-house legal team; and • Evaluated the appropriateness and adequacy of the disclosures made relating to contingent liabilities in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 34(b) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 43(a)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(a)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with



the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend and as stated in Note 42 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi As stated in note 45 of the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Particulars	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software from 1 April 2023 to 18 March 2024, to log any direct data changes, used for maintenance of all accounting records by the Company.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 24207660BKERHJ6257

Place : Hyderabad
Date : 17 May 2024

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2024

Annexure I

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and investment property under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 & 5 to the standalone financial statements, are held in the name of the Company, except for the following properties acquired through amalgamation as disclosed in Note 40 to the standalone financial statements, for which the Company's management has initiated the process to update the land records with the name of the Company:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	1.27	The Andhra Foundry and Machine Company Limited	No	34 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile transferor companies.
	39.48	Nav Chrome Limited	No	27 years	

- (d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 44 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.



Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2024

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ in lakhs)	Due date	Extent of delay (in days)	Remarks (if any)
Nava Bharat Energy India Limited	400.00	30-June-23	67	Principal
	239.40	30-June-23	70	Principal
	54.63	30-Apr-23	120	Interest
	56.45	31-May-23	89	Interest
	54.63	30-Jun-23	59	Interest
	56.45	31-Jul-23	28	Interest
	39.90	31-Oct-23	1	Interest
	33.49	30-Nov-23	4	Interest
	20.23	29-Feb-24	1	Interest

- (d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Sales Tax Act	Central Sales Tax	2.20	-	2004-05	Assistant Commissioner of Sales Tax, Range - II, Cuttack	Nil
Customs Act, 1962	Customs Duty	206.06	-	2012-13	CESTAT, Chennai	Nil
		17.62	-	1985-87	Hon'ble High Court of Telangana	Nil

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2024

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	369.94	-	2012-13	CESTAT, Bangalore	Nil
		100.72	-	2011-16	Commissioner of Customs and Central Excise (Appeals), Hyderabad	Nil
		1.09	-	2000-02	Hon'ble High Court of Telangana	Nil
Finance Act, 1994 (as amended)	Service tax	7.61	-	April 2016 to June 2017	Assistant Commissioner of Central Excise, Kakinada	Nil
Income Tax Act, 1961	Income Tax	2935.95	857.93	AY 2005-06, 2006-07 and AY 2010-11	Hon'ble High Court of Telangana	Nil
		482.99	303.92	AY 2009-10, 2010-11, 2011-12 and AY 2018-19	Income Tax Appellate Tribunal (ITAT)	Nil
		799.63	799.63	AY 2008-09, 2009-10, 2012-13, 2013-14 and AY 2016-17	Commissioner of Income Tax (Appeals)	Nil
		25.56	-	AY 2018-19	Commissioner of Income Tax (Appeals)	Nil
		145.66	-	AY 2021-22	Commissioner of Income Tax (Appeals)	Nil

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2024

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under Sub-Section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 24207660BKERHJ6257

Place: Hyderabad
Date : 17 May 2024

Annexure II to the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2024.

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of NAVA Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure II to the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2024.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 24207660BKERHJ6257

Place: Hyderabad

Date : 17 May 2024

Standalone Balance Sheet as at 31 March 2024

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at	
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	65,905.84	65,283.12
Capital work-in-progress	4	790.37	2,677.33
Investment property	5	214.49	220.19
Intangible assets	6	231.89	255.17
Financial assets			
(i) Investments	7(a)	1,93,049.72	1,87,810.11
(ii) Loans	8(a)	-	5,114.97
(iii) Other financial assets	9(a)	2,252.13	1,682.29
Non-current tax assets, (net)		871.41	1,348.68
Other non-current assets	10(a)	418.45	415.68
		2,63,734.30	2,64,807.54
Current Assets			
Inventories	11	43,475.59	50,544.56
Financial assets			
i) Investments	7(b)	30,891.50	22,780.25
ii) Trade receivables	12	21,989.32	21,988.89
iii) Cash and cash equivalents	13(a)	11,091.56	10,091.60
iv) Bank balances other than (iii) above	13(b)	1,314.49	2,865.44
v) Loans	8(b)	2,557.48	3,836.25
vi) Other financial assets	9(b)	3,232.01	1,723.48
Other current assets	10(b)	10,153.01	12,760.80
Assets of a disposal group classified as held for sale	41(c)	1,752.66	1,817.26
		1,26,457.62	1,28,408.53
Total Assets		3,90,191.92	3,93,216.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,903.27	2,903.27
Other equity	15	3,63,290.11	3,50,436.88
Total equity		3,66,193.38	3,53,340.15
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16(a)	-	6,552.48
(ii) Other financial liabilities	17(a)	11.20	11.20
Provisions	19(a)	1,468.87	1,059.46
Deferred tax liabilities, (net)	18	7,144.01	7,615.97
Total non-current liabilities		8,624.08	15,239.11
Current liabilities			
Financial liabilities			
(i) Borrowings	16(b)	941.20	6,671.39
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	20	883.27	42.24
(b) total outstanding dues other than (ii) (a) above		4,924.74	9,927.85
(iii) Other financial liabilities	17(b)	2,068.40	2,562.93
Other current liabilities	21	3,035.04	2,519.13
Provisions	19(b)	3,044.56	2,562.82
Current tax liabilities, (net)		477.25	350.45
Total current liabilities		15,374.46	24,636.81
Total Equity and Liabilities		3,90,191.92	3,93,216.07

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Nava Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Sultan A. Baig
Chief Financial Officer

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 17 May 2024

Place: Hyderabad, India
Date: 17 May 2024

Standalone Statement of Profit and Loss for the Year Ended 31 March 2024

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended	
		31 March 2024	31 March 2023
Revenue from operations	22	1,46,758.05	1,60,031.08
Other income	23	7,999.09	5,843.66
Total income		1,54,757.14	1,65,874.74
Expenses			
Cost of materials consumed	24	81,067.89	99,251.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	7,094.56	(14,380.95)
Manufacturing expenses	26	7,764.86	10,435.74
Employee benefits expense	27	9,621.31	9,991.11
Finance costs	28	639.52	1,265.14
Depreciation and amortisation expense	3, 5, 6	3,183.15	3,186.06
Other expenses	29	15,957.36	16,806.15
Total expenses		1,25,328.65	1,26,554.53
Profit before tax from continuing operations		29,428.49	39,320.21
Tax expense			
(a) Current tax	30	7,508.01	9,158.54
(b) Deferred tax expense/(benefit)		95.48	(1,919.97)
Profit for the year from continuing operations		21,825.00	32,081.64
Discontinued operations			
Profit before tax for the year from discontinued operations	41(c)	101.89	202.95
Tax expense of discontinued operations		25.64	51.08
Profit for the year from discontinued operations		76.25	151.87
Profit for the year		21,901.25	32,233.51
Other comprehensive loss			
Items that will not be reclassified to profit or loss	31	(456.99)	(58.51)
Income tax relating to items that will not be classified to profit/loss		(115.01)	(14.73)
Total other comprehensive loss for the year		(341.98)	(43.78)
Total comprehensive income for the year		21,559.27	32,189.73
Earnings per equity share (EPES) (In absolute ₹ terms)			
- Basic and diluted EPES - continuing operations		15.04	22.11
- Basic and diluted EPES - discontinued operations		0.05	0.10
- Basic and diluted EPES - continuing and discontinued operations		15.09	22.21
Weighted average number of equity shares considered for EPES		14,51,00,638	14,51,00,638
Nominal value per equity share (In absolute ₹ terms)		2	2

The accompanying notes form an integral part of these standalone financial statements. This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 17 May 2024

For and on behalf of the Board of Directors of
Nava Limited

Sultan A. Baig
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 17 May 2024

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Ashwin Devineni
Chief Executive Officer

Standalone Statement of Cash Flows for the Year Ended 31 March 2024

(All amounts in lakhs of ₹, unless otherwise stated)

	For the Year Ended	
	31 March 2024	31 March 2023
Cash flow from operating activities:		
Profit before tax from continuing operations	29,428.49	39,320.21
Profit before tax for the year from discontinued operations	101.89	202.95
Profit before tax	29,530.38	39,523.16
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,183.15	3,186.06
Provision for gratuity and leave encashment	(20.31)	(401.29)
Provision towards claims received	454.47	-
Bad debts written-off	41.95	40.41
Liabilities no longer required written back	(196.60)	(90.68)
Unrealised derivative gain on forward contracts	(112.68)	(12.16)
Foreign exchange fluctuations gain (net)	(42.81)	(166.69)
Interest income	(2,973.74)	(1,829.20)
Changes in fair value of investments	(1,255.17)	245.13
Gain on sale of investments	(725.67)	(1,034.89)
Dividend income	(1,327.60)	(90.06)
Gain on sale of property, plant and equipment	(337.44)	(1,242.92)
Interest expense	416.93	1,029.38
Operating cash flows before changes in working capital	26,634.86	39,156.25
Adjustment for changes in working capital:		
Decrease/(increase) in inventories	7,068.97	(22,831.23)
Increase in trade receivables	(37.42)	(1,850.80)
Decrease in other financial assets	103.95	343.96
Decrease/(increase) in other assets	2,605.02	(371.72)
(Decrease)/increase in trade payables	(4,162.51)	4,124.43
Decrease in other financial liabilities	(246.90)	(4,913.39)
Increase in other current liabilities and provisions	515.91	1,086.76
Cash generated from operations	32,481.88	14,744.26
Income taxes paid, net	(7,382.01)	(9,916.71)
Net cash generated from operating activities	25,099.87	4,827.55
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,735.66)	(3,805.07)
Proceeds from sale of property, plant and equipment	15.32	1,116.18
Proceeds from disposal of assets held for sale	232.45	596.44
Repayment of loans by related party	6,393.74	1,918.13
Increase in other bank balances	(874.59)	(1,676.22)
Investments made during the year:		
- Subsidiaries	(4,720.63)	(4,816.59)
- Others - current investments	(38,640.16)	(69,409.85)



Standalone Statement of Cash Flows for the Year Ended 31 March 2024

(All amounts in lakhs of ₹, unless otherwise stated)

	For the Year Ended	
	31 March 2024	31 March 2023
Proceeds from sale of current investments	31,990.77	76,620.16
Dividend income received	1,327.60	90.06
Interest income received	3,216.96	1,520.43
Net cash (used in)/generated from investing activities	(2,794.20)	2,153.67
Cash flows from financing activities		
Repayment of long-term borrowings	(9,859.98)	(3,307.50)
Repayment of short-term borrowings, net	(2,422.69)	(2,753.49)
Dividend paid during the year	(8,644.39)	(8,640.81)
Interest paid	(416.93)	(1,029.38)
Net cash used in financing activities	(21,343.99)	(15,731.18)
Net increase/(decrease) in cash and cash equivalents	961.68	(8,749.96)
Cash and cash equivalents at the beginning of the year	10,091.60	18,652.69
Unrealised foreign exchange fluctuation gain	38.28	188.87
Cash and cash equivalents at the end of the year	11,091.56	10,091.60
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	3.90	2.52
Balances with banks:	11,087.66	10,089.08
Total cash and cash equivalents	11,091.56	10,091.60
Note: For disclosure related to changes in liabilities arising from financing activities refer note 33.		

This is the Standalone Cash Flow Statement referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Nava Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Sultan A. Baig
Chief Financial Officer

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 17 May 2024

Place: Hyderabad, India
Date: 17 May 2024

Standalone Statement of Changes in Equity for the Year Ended 31 March 2024

(All amounts in lakhs of ₹, unless otherwise stated)

(a) Equity Share Capital

	Number	Amount
Equity shares of ₹2 each		
Balance as at 01 April 2022	14,51,00,638	2,903.27
Changes during the year	-	-
Balance as at 31 March 2023	14,51,00,638	2,903.27
Changes during the year	-	-
Balance as at 31 March 2024	14,51,00,638	2,903.27

(b) Other Equity

	Reserves and Surplus						Other Comprehensive Income - Actuarial gain/(loss)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Other reserve	Surplus in the Statement of Profit and Loss		
Balance as at 1 April 2022	60.20	1,240.94	8,477.53	84,759.01	33.60	2,31,737.10	644.81	3,26,953.19
Total comprehensive income for the year ended 31 March 2023								
Profit for the year	-	-	-	-	-	32,233.51	-	32,233.51
Other comprehensive loss for the year	-	-	-	-	-	-	(43.78)	(43.78)
Total comprehensive income	-	-	-	-	-	32,233.51	(43.78)	32,189.73
Dividend on equity capital	-	-	-	-	-	(8,706.04)	-	(8,706.04)
Balance as at 31 March 2023	60.20	1,240.94	8,477.53	84,759.01	33.60	2,55,264.57	601.03	3,50,436.88
Total comprehensive income for the year ended 31 March 2024								
Profit for the year	-	-	-	-	-	21,901.25	-	21,901.25
Other comprehensive loss for the year	-	-	-	-	-	-	(341.98)	(341.98)
Total comprehensive income	-	-	-	-	-	21,901.25	(341.98)	21,559.27
Dividend on equity capital	-	-	-	-	-	(8,706.04)	-	(8,706.04)
Balance as at 31 March 2024	60.20	1,240.94	8,477.53	84,759.01	33.60	2,68,459.78	259.05	3,63,290.11

The accompanying notes form an integral part of these standalone financial statements. This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 17 May 2024

For and on behalf of the Board of Directors of
Nava Limited

Sultan A. Baig
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 17 May 2024

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Ashwin Devineni
Chief Executive Officer



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

1. Corporate information:

NAVA Limited ("the Company") is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan Road, Hyderabad – 500 082, India. The Company's equity shares are listed on BSE Limited (BSE) and The National Stock Exchange Limited (NSE). The Company is primarily engaged in the business of manufacture and selling of Ferro Alloys, Generation of Power, and Operation & Maintenance Services for power assets. The Company operates from its principal place of business located in Paloncha, Hyderabad, Kharagprasad and Samalkot in the states of Telangana, Odisha and Andhra Pradesh, respectively.

These Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 17 May 2024.

2. Material accounting policies:

a) Basis of preparation of the Standalone financial statements:

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2024.

These financial statements have been prepared on historical cost convention, except for the following material items:

- (a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.
- (b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.
- (c) Long-term borrowings are measured at amortised cost using the effective interest rate method; and
- (d) Right-of-use assets are recognised at present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Material accounting estimates, assumptions and judgements:

The preparation of standalone financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Defined benefit plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

ii. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.

iii. Contingencies:

Management judgement is required to estimate possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the Company/by the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv. Depreciation on property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives estimated by the management. Management reviews its estimate of the useful lives and residual values of all its property, plant and equipment at each reporting date, based on the expected utility of the assets. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these in certain cases are different from lives prescribed under Schedule II to the Companies Act, 2013.

v. Existence of inventories:

The management estimates the existence of its inventories of raw material and finished goods of its ferro alloys and power division by engaging an external volumetric expert. The said expert does compute the quantity of physical inventories by measuring the areas over which the inventories are spread and its methodology of stacking them and after consideration of the density of the underlying material. These techniques involve use of significant judgements which are based on certain qualitative characteristics of the underlying inventory and accordingly any changes to these estimates would have a significant effect on the quantity of inventory available and its carrying amount

vi. Refer note 41 for the estimates relating to classification and assessment of net realisable values of assets pertaining to discontinued operations.

vii. Refer note 2(f)(ii) Sale of power/energy, 2(e) inventories and 2(q) Financial instruments – Impairment of financial assets for the other judgements and estimates.

Judgements:

In the process of applying the Company's accounting policies, management makes certain judgements, however they were of not such nature which have significant effect on the amounts recognised in the standalone financial statements.

c) Current Vs non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it satisfies the below mentioned criteria;

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria;

- i. Expected to settle the liability in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

d) Property, plant and equipment:

Property, plant and equipment (including capital-work-in progress) are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Company has adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the lease hold land/property are recognised as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of useful lives is as estimated by management considering the inputs from in-house technical experts, the useful lives as prescribed under the Act and the method of computation of depreciation is as follows:

Category of asset	Method of depreciation	Estimated useful lives as assessed by the management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-60 years	30-60 years
Temporary structures*	SLM	3-5 years	3 years
Plant & Equipment	SLM	3-40 years	15-40 years
Furniture & Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method (WDV)	8-10 years	10 years
Office Equipment	SLM	5-15 years	5 years
Air Conditioners and Coolers	SLM	5 years	5 years
Railway sidings	SLM	15 years	15 years
Power Evacuation Lines	SLM	40 years	40 years
Other Assets	WDV	3-40 years	15 years

* included as part of buildings.

e) Inventories:

Inventories consisting of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method, unless otherwise stated. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

f) Revenue recognition:

Revenue comprises of sale of goods, sale of power and rendering of services and other operating revenues comprise of income from export benefits, utility services and other miscellaneous incomes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as advances from customers (contract liabilities).

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one year or less and in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

i. Sale of goods:

Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery and on the date of bill of lading in case of domestic sales and export sales, respectively. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

ii. Sale of energy:

Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase



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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

iii. Income from services:

Sale of services comprises of Revenue from conversion of ferro alloys on behalf of a customer and the operation and maintenance services. The revenue from conversion of ferro alloys is recognised on the basis of completion of conversion work on the underlying quantity in accordance with the terms of the relevant agreements as accepted and agreed with the customers wherein, the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. The amount of conversion works completed which is yet to be billed has been presented as accrued conversion charges in other financial assets/trade receivables, as the case may be. Revenue from provision of operation and maintenance services are recognised over time in accordance with the terms agreed with the customer in the operations and maintenance agreement and wherein, the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

iv. Export benefits:

Export benefits in the form of duty drawback and Merchandise Exports from India and other schemes are recognised on accrual basis.

Other income:

v. Interest/dividend:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive payment is established.

vi. Guarantee commission:

Guarantee commission is recognised as an income over the life of financial guarantee contract on a time proportion basis.

vii. Other sundry incomes:

Insurance claims and conversion escalations are accounted for on realisation.

g) Foreign currency transactions:

- i. Functional and reporting Currency: The Company's functional and reporting currency is Indian Rupee.
- ii. Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- iii. Conversion on reporting date: Foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
- iv. Exchange differences: Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous standalone financial statements are recognised as income or as expenses in the year in which they arise.

h) Retirement and other employee benefits:

- i. Employer's contribution to provident fund/employee state insurance under the defined contribution scheme, is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.
- ii. The Company's liability under the Payment of Gratuity Act is considered as a defined benefit obligation. Liability under the said Gratuity Act is provided using the projected unit credit method on the basis of valuation by an independent actuary, and in compliance with the measurement principles as laid down under Ind AS 19 "Employee Benefits".
- iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.
- iv. Expenses/liability towards compensated absences is provided basis independent actuarial valuation using projected unit credit method. In accordance with the measurement principles as laid down under each financial year as per the requirements of Ind AS 19 "Employee Benefits".

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

i) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM").

The Board of Directors of the Company has identified the Chief Executive Officer as the CODM.

j) Dividends:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

k) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

l) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

m) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

n) Taxes on income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. The power generating assets in the Company are entitled for certain income tax benefits in the form of an income tax exemption for the proportion of profits earned by these assets, as specified in the income tax regulations of the underlying geography. The Company has not recognised deferred tax on temporary differences relating to depreciation which originate and reverse during the tax holiday period and on the unutilised tax losses which are not eligible to be carried forward after the tax holiday period.

o) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

p) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.
- b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

q) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

- a. Debt instruments
- b. Equity instruments
- a. Debt Instruments:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

b. Equity instruments/Investment in mutual funds:

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

All equity investments in subsidiaries are measured at cost less diminution other than temporary. All other equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.



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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement:

i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability at FVTPL.

ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

c) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

r) Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with original or modified terms of a debt instrument.

The Company measures any financial guarantee on initial recognition at their fair value.

Subsequently these contracts are measured at the higher of:

- a. the amount of the loss allowance determined as per impairment requirements of Ind AS 109, and
- b. the amount initially recognised, less where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

s) Derivatives financial instruments:

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at contract/agreed rate on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

t) Hedging Activities and Derivatives:

Derivatives not designated as hedging instruments:

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions generally from one to 6 months.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

A hedging relationship qualifies for hedge accounting if, and only if all the following conditions are met:

- a. At the inception of the hedge there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include the identification of hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.
- b. The hedge is expected to be highly effective in achieving offsetting changes in fair values or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship.
- c. For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to various cash flows that could ultimately affect profit or loss.
- d. The effectiveness of the hedge can be reliably measured i.e.; the fair values or the cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured.
- e. The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

As at 31 March 2024, the Company's hedging instruments did not qualify for hedge accounting in accordance with the Company's policy. Hence the derivate contracts are not designated in hedge relationships and are measured at FVTPL.

u) Non-current assets (or disposal groups) held for sale and discontinued operations (refer note 41):

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Summary of material accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

3. Property, plant and equipment

	Land*	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Air conditioners and Coolers	Railway Sidings	Power evacuation lines **	Other assets	Total
As at 31 March 2022	3,028.62	15,609.58	67,254.92	103.06	296.25	286.13	30.72	358.72	284.05	284.78	87,536.83
Additions during the year	23.30	169.33	1,483.05	43.44	35.08	34.98	22.24	-	-	72.38	1,883.80
Adjustments during the year	-	573.95	212.70	26.97	23.31	12.38	11.64	-	-	2.32	863.27
Less: Disposals	-	1.89	607.89	118.58	18.19	56.35	28.91	-	-	39.20	871.01
As at 31 March 2023	3,051.92	16,350.97	68,342.78	54.89	336.45	277.14	35.69	358.72	284.05	320.28	89,412.89
Additions during the year	-	1,277.05	2,626.36	31.41	12.90	29.49	13.30	-	2.12	47.91	4,040.54
Less: Disposals	-	30.43	237.43	16.28	21.95	13.96	8.57	-	-	20.01	348.63
As at 31 March 2024	3,051.92	17,597.59	70,731.71	70.02	327.40	292.67	40.42	358.72	286.17	348.18	93,104.80
Accumulated depreciation											
Up to 31 March 2022	-	4,223.56	16,271.00	63.98	86.29	150.70	15.92	263.97	58.71	228.76	21,362.88
Charge for the year	-	557.70	2,422.18	18.72	41.77	41.99	4.12	17.10	8.48	47.95	3,160.01
Adjustments during the year	-	193.21	96.88	23.08	8.33	6.52	10.71	-	-	1.70	340.43
Less: Disposals	-	1.80	524.15	82.70	11.99	46.07	27.93	-	-	38.91	733.55
Up to 31 March 2023	-	4,972.67	18,265.91	23.08	124.40	153.14	2.82	281.07	67.19	239.50	24,129.77
Charge for the year	-	498.81	2,479.96	11.61	45.67	43.47	8.10	17.10	8.48	40.97	3,154.17
Less: Disposals	-	1.39	22.03	15.09	20.86	6.14	2.07	-	-	17.40	84.98
Up to 31 March 2024	-	5,470.09	20,723.84	19.60	149.21	190.47	8.85	298.17	75.67	263.07	27,198.96
Net carrying amount											
As at 31 March 2024	3,051.92	12,127.50	50,007.87	50.42	178.19	102.20	31.57	60.55	210.50	85.11	65,905.84
As at 31 March 2023	3,051.92	11,378.30	50,076.87	31.81	212.05	124.00	32.87	77.65	216.86	80.78	65,283.12

* Free hold land includes land aggregating to ₹40.75 (31 March 2023: ₹40.75), held in the name of erstwhile companies, which were transferred to the Company pursuant to a scheme of amalgamation in earlier years.

** Represents the cost incurred towards laying the power evacuation lines, the ownership of which vests with the State Owned Power Distribution Company. However, these assets are exclusively available to the Company for its utilisation and accordingly, the amounts spent have been capitalised in the accordance with the provisions of the accounting principles.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

4. Capital work-in-progress (CWIP)

	As at	
	31 March 2024	31 March 2023
Projects in progress		
Opening balances	2,677.33	692.86
Add: Additions	1,049.38	2,457.92
Less: Capitalised	(2,936.34)	(473.45)
	790.37	2,677.33
Projects temporarily suspended	-	-
	790.37	2,677.33

(a) CWIP ageing schedule:

Ageing schedule as at 31 March 2024:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	650.31	140.06	-	-	790.37
Projects temporarily suspended	-	-	-	-	-
	650.31	140.06	-	-	790.37

Ageing schedule as at 31 March 2023:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,334.12	343.21	-	-	2,677.33
Projects temporarily suspended	-	-	-	-	-
	2,334.12	343.21	-	-	2,677.33

(b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 (31 March 2023).



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

5. Investment property

	Land	Building	Total
Gross carrying amount			
As at 1 April 2022	101.91	173.93	275.84
Additions during the year	-	-	-
As at 31 March 2023	101.91	173.93	275.84
Additions during the year	-	-	-
As at 31 March 2024	101.91	173.93	275.84
Accumulated depreciation			
Up to 1 April 2022	-	49.95	49.95
Charge for the year	-	5.70	5.70
Up to 31 March 2023	-	55.65	55.65
Charge for the year	-	5.70	5.70
Up to 31 March 2024	-	61.35	61.35
Net carrying amount			
As at 31 March 2024	101.91	112.58	214.49
As at 31 March 2023	101.91	118.28	220.19

6. Intangible assets

	Computer Software	Water drawing rights	Total
Gross carrying amount			
As at 1 April 2022	222.36	422.21	644.57
Additions during the year	9.61	-	9.61
Less: Deletions	-	-	-
As at 31 March 2023	231.97	422.21	654.18
Additions during the year	-	-	-
Less: Deletions	-	-	-
As at 31 March 2024	231.97	422.21	654.18
Accumulated amortization			
Up to 1 April 2022	192.97	185.69	378.66
Charge for the year	13.14	7.21	20.35
Less: Adjustments	-	-	-
Up to 31 March 2023	206.11	192.90	399.01
Charge for the year	16.07	7.21	23.28
Less: Adjustments	-	-	-
Up to 31 March 2024	222.18	200.11	422.29
Net carrying amount			
As at 31 March 2024	9.79	222.10	231.89
As at 31 March 2023	25.86	229.31	255.17



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

7. Investments

	Face value	As at	
		31 March 2024	31 March 2023
(a) Non-current			
Investments in equity shares (fully paid-up)			
(i) Quoted - designated at FVTPL			
76,830 (31 March 2023: 76,830) shares in NB Footware Limited	₹10	11.49	2.42
9,600 (31 March 2023: 9,600) shares in Avanti Feeds Limited	₹2	46.50	32.62
8,000 (31 March 2023: 8,000) shares in IDBI Bank Limited	₹10	6.48	3.60
7,410 (31 March 2023: 7,410) shares in Union Bank of India Limited	₹10	11.37	4.93
24,568 (31 March 2023: 24,568) shares in TATA Consultancy Services Limited	₹1	952.33	787.63
19,302 (31 March 2023: 19,302) shares in MOIL Limited	₹10	53.77	27.45
200 (31 March 2023: 200) shares in Kothari Sugars and Chemicals Limited	₹10	0.10	0.07
26,607 (31 March 2023: 26,607) shares in Life Insurance Corporation of India	₹10	243.76	142.17
2,857 (31 March 2023: 2,857) shares in The Jeypore Sugar Company Limited	₹10	-	-
		1,325.80	1,000.89
(ii) Unquoted			
Investments carried at cost - Subsidiaries			
54,624,998 (31 March 2023: 54,624,998) shares in Brahmani Infratech Private Limited, India	₹10	6,050.00	6,050.00
454,020,000 (31 March 2023: 454,020,000) shares in Nava Bharat Projects Limited, India	₹2	9,080.40	9,080.40
260,000,000 (31 March 2023: 260,000,000) shares in Nava Bharat Energy India Limited, India	₹2	5,200.00	5,200.00
Nava Bharat (Singapore) Pte Limited, Singapore:			
- 16,870 (31 March 2023: 16,870) shares of Singapore Dollar (SGD) 1 each	SGD 1	4.36	4.36
- 249,726,861 (31 March 2023: 249,726,861) shares of United States Dollar (US\$) 1 each	US\$ 1	1,53,656.23	1,53,656.23
1,001,000 (31 March 2023: 1,001,000) shares in Nava Energy Pte Limited, Singapore	US\$1	0.67	0.67
9,595,342 (31 March 2023: 6,758,463) shares in Nava Agro Pte Limited, Singapore	US\$1	9,441.09	6,126.69
7,982,627 (31 March 2023: 6,854,807) shares in Nava Holding Pte Limited, Singapore	US\$1	6,429.75	5,187.12
42,625 (31 March 2023: 23,087) shares Nava Resources CI, Ivory Coast	CFA 10,000	567.69	404.09
		1,90,430.19	1,85,709.56



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

	Face value	As at	
		31 March 2024	31 March 2023
(iii) Unquoted			
Investments designated at FVTPL - Others			
75,000 (31 March 2023: 75,000) shares in Srinivasa Cystine Limited	₹10	1,283.75	1,099.55
646,000 (31 March 2023: 646,000) shares in Malaxmi Highway Private Limited	₹10	-	-
(iv) Investments in government Securities (at amortised cost)			
- 6 years National Savings Certificates		9.98	0.11
Total non-current investments		1,93,049.72	1,87,810.11
Aggregate amount of Quoted Investments (market value and carrying value)		1,325.80	1,000.89
Aggregate amount of Un-Quoted Investments		1,91,723.92	1,86,809.22
Aggregate amount of Impairment in Value of Investments		83.60	83.60
(b) Current			
Unquoted - Investment designated at FVTPL - Others			
(i) Investment in mutual funds			
Nil (31 March 2023: 8,549,918) units in Edelweiss Bharat Bond FOF April 2023 Regular Growth		-	1,044.36
15,485,135 (31 March 2023: 1,768,302) units in SBI Arbitrage Opportunities Fund Regular Growth		4,798.63	508.60
19,615 (31 March 2023: Nil) units in Kotak Money Market Fund - Regular Plan		802.42	-
7,701 (31 March 2023: Nil) HDFC Money Market Fund -Growth		401.05	-
Nil (31 March 2023: 121,313) units in ICICI Prudential Liquid Fund Regular Growth		-	401.13
Nil (31 March 2023: 111,569) units in Aditya Birla Sunlife Liquid Fund Growth Plan		-	401.42
Nil (31 March 2023: 11,436) units in HDFC Liquid Fund Growth		-	501.36
Nil (31 March 2023: 5,609,873) units in Edelweiss Arbitrage Fund Regular Plan Growth		-	926.50
14,351,881 (31 March 2023: 3,522,667) units in ICICI Prudential Equity Arbitrage Regular Growth		4,512.95	1,030.10
12,754,963 (31 March 2023: 957,562) units in Kotak Equity Arbitrage Fund Growth		4,375.74	304.65
Nil (31 March 2023: 2,295,717) units in Nippon India Arbitrage Fund Regular Growth		-	521.02
Nil (31 March 2023: 103,764) units in Aditya Birla Sun Life Balanced Advantage Fund Regular Growth		-	77.52
18,378,201 (31 March 2023: 47,162) units in Nippon India Balanced Advantage Fund Reg Growth		4,483.56	59.04
5,783 (31 March 2023: 96,778) units in HDFC Balanced Advantage Fund Regular Plan Growth		301.21	312.89

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

	Face value	As at	
		31 March 2024	31 March 2023
Nil (31 March 2023: 248,498) units in ICICI Prudential Balanced Advantage Fund Reg Growth		-	130.51
Nil (31 March 2023: 1,384,255) units in TATA Balanced Advantage Fund Regular Plan Growth		-	210.46
Nil (31 March 2023: 3,436,255) units in HDFC Ultra Short Term Fund Growth		-	443.97
Nil (31 March 2023: 4,908,897) units in TATA Ultra Short Term Fund Regular Plan Gr		-	598.72
3,897,954 (31 March 2023: Nil) TATA Arbitrage Fund Regular Plan Growth		513.77	-
11,987,962 (31 March 2023: Nil) Aditya Birla Sunlife Arbitrage Fund Growth		2,921.36	-
1,560,126 (31 March 2023: Nil) UTI Arbitrage Fund		500.45	-
12,581,910 (31 March 2023: Nil) Invesco India Arbitrage Fund Regular Growth		3,680.62	-
208,533 (31 March 2023: Nil) Aditya Birla Sun Life Money Manager Fund		702.67	-
		27,994.43	7,472.25
Unquoted - Investment designated at Amortised cost - Others			
(ii) Investment in Non-convertible debentures			
50 (31 March 2023: 50) in units of 7.13% LIC Housing Finance Limited		503.69	515.51
50 (31 March 2023: 50) in units of 7.10% TATA Capital Financial Services Limited		496.92	514.71
50 (31 March 2023: 50) in units of 7.10% Housing Development Finance Corporation Limited		502.15	515.67
50 (31 March 2023: 50) in units of 7.09% Food Corporation of India		498.54	520.88
Nil (31 March 2023: 50) in units of 8.75% LIC Housing Finance Limited		-	540.90
Nil (31 March 2023: 50) in units of 9.05% Housing Development Finance Corporation Limited		-	545.80
Nil (31 March 2023: 50) in units of 8.58% PNB Housing Finance Limited		-	527.65
Nil (31 March 2023: 50) in units of 5.45% TATA Capital Finance Services Limited		-	522.52
Nil (31 March 2023: 50) in units of 5.70% Cholamandalam Investment and Finance Company Limited		-	521.07
Nil (31 March 2023: 50) in units of 6.15% Aditya Birla Finance Limited		-	524.18
Nil (31 March 2023: 50) in units of 6.19% Indian Railway Finance Corporation Limited		-	531.06
50 (31 March 2023: 50) in units of 7.05% Housing Development Finance Corporation Limited		493.81	505.50



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

	Face value	As at	
		31 March 2024	31 March 2023
Nil (31 March 2023: 50) in units of 7.2871% HDB Financial Services Limited		-	526.34
Nil (31 March 2023: 50) in units of 7.2834% HDB Financial Services Limited		-	521.40
Nil (31 March 2023: 50) in units of 7.30% L&T Finance Limited		-	519.41
Nil (31 March 2023: 50) in units of 7.95% Shriram Transport Finance		-	531.56
Nil (31 March 2023: 50) in units of 8.25% Shriram Transport Finance Company Limited		-	527.95
Nil (31 March 2023: 10,000) in units of 8.35% Piramal Capital and Housing Finance Limited		-	1,059.71
20,000 (31 March 2023: Nil) in units of 9.00% Piramal Enterprises Limited		200.00	-
20,000 (31 March 2023: Nil) in units of 8.90% Piramal Enterprises Limited		201.96	-
Nil (31 March 2023: 50) in units of 9.00% Shriram Finance Limited		-	539.94
		2,897.07	10,511.76
(iii) Investment in Bonds			
Nil (31 March 2023: 37.5) in units of UP Power Corporation Limited		-	396.24
(iv) Investment in deposits			
Deposits in HDFC Limited		-	3,900.00
Deposits in PNB Housing Finance Limited		-	500.00
		-	4,400.00
Total current investments		30,891.50	22,780.25
Aggregate amount of Quoted Investments (market value and carrying value)		-	-
Aggregate amount of Un-Quoted Investments		30,891.50	22,780.25
Aggregate amount of Impairment in Value of Investments		-	-
Details of ownership interest in subsidiaries (in %):			
All the above subsidiaries are, directly or indirectly, 100% owned by the Company, except for Brahmani Infratech Private Limited, India in which the Company's ownership interest stood at 86.53% as of 31 March 2024 [31 March 2023: 86.53%]			

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

8. Loans

		As at	
		31 March 2024	31 March 2023
(a) Non-current			
	Unsecured, considered good - Related parties * (refer note 35)	-	5,114.97
		-	5,114.97
(b) Current			
	Unsecured, considered good		
	- to related parties ** (refer note 35)	2,557.48	3,836.25
		2,557.48	3,836.25

*Represents loan given to Nava Bharat Energy India Limited, an ultimate subsidiary of the Company. The loan was granted to retire the external loans and it carried interest of 8.75% to 8.80% per annum. Further, the loan is repayable over 32 instalments.

**Represent current maturity of loan as stated above.

9. Other financial assets

		As at	
		31 March 2024	31 March 2023
	(Unsecured, considered good)		
(a) Non-current			
	Security deposits	903.00	1,008.66
	Fixed deposits with banks*	1,065.97	510.01
	Margin money deposits	283.16	163.62
		2,252.13	1,682.29
	* Includes bank deposit amounting to ₹Nil (31 March 2023: ₹510.01) with maturity period of more than 12 months, held under Debt Service Reserve Account against the term loan availed.		
(b) Current			
	Restricted bank balances		
	- Unpaid dividend accounts	222.67	187.73
	Fixed deposits with banks*	2,450.00	734.90
	Other receivables		
	- from related parties	264.19	342.05
	- Others	91.79	11.57
	Interest accrued		
	- from related parties **	-	179.11
	- from others	178.61	242.72
	Others	24.75	25.40
		3,232.01	1,723.48

* Includes current portion of bank deposit amounting to ₹Nil (31 March 2023: ₹734.90) with original maturity period of more than 12 months, held under Debt Service Reserve Account against the term loan availed.

** Represents amounts receivables during the previous year from an entity in which one of the directors of the Company hold managerial position and is also a director of the said entity.



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

10. Other assets

		As at	
		31 March 2024	31 March 2023
	(Unsecured, considered good)		
(a)	Non-current		
	Capital advances	31.56	31.56
	Payments made under protest *	217.17	214.42
	Prepaid expenses	128.10	128.10
	Others	41.62	41.60
		418.45	415.68
(b)	Current		
	Advances to vendors	7,727.71	8,691.31
	Balance with government authorities	1,837.06	3,413.99
	Prepaid expenses	576.75	586.02
	Others	11.49	69.48
		10,153.01	12,760.80

* Represents payments made to government authorities in protest in connection with the ongoing disputes.

11. Inventories (valued at lower of cost or net realisable value)

		As at	
		31 March 2024	31 March 2023
	Raw materials (including materials-in-transit aggregating to ₹153.01 (31 March 2023: ₹6,699.81))	29,457.54	29,670.97
	Work-in-progress	605.32	421.97
	Finished goods	8,686.95	15,967.83
	Stores and spares	4,725.78	4,483.79
		43,475.59	50,544.56

12. Trade receivables

		As at	
		31 March 2024	31 March 2023
	Secured, considered good	-	-
	Unsecured, considered good		
	- From a related party *	2,877.83	2,447.53
	- From others	19,111.49	19,541.36
	Unsecured, considered doubtful	189.93	189.93
	Less: Provision for doubtful receivables	(189.93)	(189.93)
		21,989.32	21,988.89

* Represents amounts receivables from an entity in which one of the directors of the Company is also a director of the said entity.

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- (ii) All the receivables are undisputed except for an amount of ₹690.76 (31 March 2023: ₹524.31).
- (iii) Undisputed receivables ageing is less than 6 months, except for a sum of receivables (unsecured, considered doubtful) ₹189.93 (31 March 2023: ₹189.93), is outstanding for a period of more than 3 years.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

- (iv) Disputed receivables ageing is less than 6 months, except for a sum of ₹417.79 (31 March 2023: ₹88.96) which is outstanding for greater than 6 months and less than 1 year.

13. Cash and Bank balances

	As at	
	31 March 2024	31 March 2023
(a) Cash and cash equivalents		
Balances with banks		
On current accounts	10,898.83	9,765.44
On cash credit accounts	188.83	323.64
Cash on hand	3.90	2.52
	11,091.56	10,091.60
(b) Bank balances other than above		
Deposits with banks with maturity period from 3 to 12 months	0.10	1,513.91
Margin money deposits*	1,597.55	1,515.15
Less: Amounts reclassified to other financial assets as the same represents margin money deposits with maturity period of more than 12 months	(283.16)	(163.62)
	1,314.49	2,865.44
	12,406.05	12,957.04

* Represents deposits held with banks as security against borrowings, guarantees and other arrangements.

14. Equity Share Capital:

	As at			
	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹2 each	25,00,00,000	5,000.00	25,00,00,000	5,000.00
	25,00,00,000	5,000.00	25,00,00,000	5,000.00
Issued and subscribed share capital				
Equity shares of ₹2 each	14,53,52,113	2,907.05	14,53,52,113	2,907.05
	14,53,52,113	2,907.05	14,53,52,113	2,907.05
Fully paid-up share capital				
Equity shares of ₹2 each	14,51,00,638	2,902.01	14,51,00,638	2,902.01
Add: Forfeited shares of ₹2 each (amount originally paid up)	-	1.26	-	1.26
	14,51,00,638	2,903.27	14,51,00,638	2,903.27



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	14,51,00,638	2,902.01	14,51,00,638	2,902.01
Changes during the year	-	-	-	-
Balance at the end of the year	14,51,00,638	2,902.01	14,51,00,638	2,902.01

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹2/- per share with one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Company

	As at			
	31 March 2024		31 March 2023	
	Number	% age	Number	% age
NAV Developers Limited	1,60,93,517	11.09%	1,60,93,517	11.09%
D Bhaktapriya	98,18,810	6.77%	98,18,810	6.77%
A N Investments Private Limited	94,79,825	6.53%	94,79,825	6.53%
S R T Investments Private Limited	77,80,000	5.36%	77,80,000	5.36%

(d) Buy-back of equity shares:

- The Company had bought back in aggregate 20,727,824 shares (31 March 2023: 20,727,824 shares) in the preceding 5 financial years.
- The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
As at the end of 31 March 2024:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	0.00%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	24,05,000	1.66%	0.04%
As at the end of 31 March 2023:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	-0.72%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T. Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	23,50,000	1.62%	0.02%
As at the end of 31 March 2022:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	NA
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,50,488	1.90%	NA
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,02,730	0.48%	NA
Mrs. Ramaa Devineni	5,23,230	0.36%	NA
Mrs. Rajashree Pinnamaneni	69,97,656	4.82%	NA
Mr. Ashwin Devineni	44,79,212	3.09%	NA
Mr. Devineni Nikhil	25,50,000	1.76%	NA
Mrs. Devineni Bhaktapriya	98,17,900	6.77%	NA
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	NA
Mrs. Nilima Alluri	10,50,000	0.72%	NA
Mrs. Rituparna Jawahar	1,29,370	0.09%	NA



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
Nav Developers Limited	1,60,93,517	11.09%	NA
A.N.Investments Private Limited	94,79,825	6.53%	NA
S.R.T.Investments Private Limited	77,79,856	5.36%	NA
A9 Homes Private Limited	25,74,100	1.77%	NA
V9 Avenues Private Limited	22,39,980	1.54%	NA
AV Dwellings Private Limited	23,23,767	1.60%	NA

15. Other Equity

	As at	
	31 March 2024	31 March 2023
Capital reserve		
Balance at the beginning and end of the year	60.20	60.20
Capital redemption reserve		
Balance at the beginning and end of the year	1,240.94	1,240.94
Securities premium		
Balance at the beginning and end of the year	8,477.53	8,477.53
General reserve		
Balance at the beginning and end of the year	84,759.01	84,759.01
Other reserves:		
Subsidies - Balance at the beginning and end of the year	33.60	33.60
Surplus in Statement of Profit and Loss		
At the beginning of the year	2,55,264.57	2,31,737.10
Profit for the year	21,901.25	32,233.51
At the end of the year	2,77,165.82	2,63,970.61
Appropriations:		
Dividend on Equity Share Capital*	(8,706.04)	(8,706.04)
At the end of the year	2,68,459.78	2,55,264.57
Other comprehensive income		
Actuarial gain/(loss) on employment benefits		
At the beginning of the year	601.03	644.81
Loss for the year	(341.98)	(43.78)
At the end of the year	259.05	601.03
	3,63,290.11	3,50,436.88

Nature and purpose of reserves:

(a) Capital redemption reserve

Capital redemption reserve was created in earlier years for the purpose of redemption of preference shares and for buy-back of equity shares. The Company uses capital redemption reserve for transactions in accordance with the provisions of the Act.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act.

(c) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

(d) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

(e) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

* Represents amounts distributed towards final dividend at the rate of ₹6.00 per equity share for the financial year 31 March 2023 (31 March 2023: ₹6.00 per equity share for the financial year ended 31 March 2022).

16. Borrowings

		As at	
		31 March 2024	31 March 2023
(a) Non current borrowings			
Secured			
Term loans - from banks (refer notes (a) and (b))	-	9,859.98	
Less: Current maturities of long-term borrowings	-	3,307.50	
	-	6,552.48	
(b) Current borrowings			
Secured			
Current maturities of long-term borrowings	-	3,307.50	
Loans repayable on demand			
- Working capital loan from banks (refer note (c))	941.20	3,363.89	
	941.20	6,671.39	

Details of security and other terms of borrowings:

- Term loan outstanding to the tune of ₹Nil (31 March 2023: ₹7,672.48) was secured by the pari passu first charge on fixed assets of the Company, both present and future excluding 38 acres of land at Paloncha and a second pari-passu charge on the present and future current assets of the Company. The loan was further secured by way of exclusive charge on the Debt Service Reserve Account of the Company. The loan was repayable in 32 unequal quarterly instalments from the date of first disbursement with final maturity date being 31 March 2026. As at 31 March 2024, the holding company has repaid the entire loan amount including prepayment of ₹6,393.73 during the current year.
- Term loan outstanding to the tune of ₹Nil (31 March 2023: ₹2,187.50) was secured by the pari passu second charge on fixed assets of the Company, both present and future excluding 38 acres of land at Paloncha and a second pari-passu charge on the present and future current assets of the Company. The loan is repayable in 48 structured monthly repayments of ₹62.50 each, commencing from March 2022. As at 31 March 2024, the holding company has repaid the entire loan amount including prepayment of ₹1,812.50 during the current year.
- Working capital loans from banks outstanding to the tune of ₹941.2 (31 March 2023: ₹3,363.89) represents cash credit facility availed from banks and carry an interest linked to the respective Bank's prime/base lending rates, ranging from 8.90% to 9.90% per annum (31 March 2023: 7.90% to 8.90% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Company, including raw materials, work-in-



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

progress, finished goods, stores and spares and receivables both present and future and rank pari pasu with the other lenders. The facility is further secured by a pari pasu second charge on all fixed assets of the Company both present and future.

(d) Refer note 36(iii) for details of disclosure of maturity profile of the borrowings.

17. Other financial liabilities

	As at	
	31 March 2024	31 March 2023
(a) Non current		
Retention deposits	11.20	11.20
	11.20	11.20
(b) Current		
Dues to		
- Directors	1,201.64	1,628.47
- Employees	386.99	380.85
Security deposits		
- Employee retention deposits	-	1.00
- Others	18.61	13.71
Forward contract liability	-	112.68
Interest accrued	238.49	238.49
Unpaid dividends	222.67	187.73
	2,068.40	2,562.93

18. Deferred tax liabilities, net

	As at	
	31 March 2024	31 March 2023
Deferred tax assets/(liabilities):		
- Employee benefits	629.31	923.07
- Bonus payable	334.84	615.48
- Others	(488.76)	(745.88)
- Property, plant and equipment and intangible assets	(7,619.40)	(8,408.64)
Deferred tax liabilities, net	(7,144.01)	(7,615.97)

Movement in deferred tax assets/(liabilities):

	As at 1 April 2023	(Charge)/credited to		Other adjustments	As at 31 March 2024
		Statement of Profit and Loss	Other Comprehensive Income		
Property, plant and equipment and intangible assets	(8,408.64)	336.81	-	452.43	(7,619.40)
Employee benefits	923.07	(408.77)	115.01	-	629.31
Bonus payable	615.48	(280.64)	-	-	334.84
Others	(745.88)	257.12	-	-	(488.76)
Total	(7,615.97)	(95.48)	115.01	452.43	(7,144.01)

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Movement in deferred tax assets/(liabilities):

	As at 1 April 2022	(Charge)/credited to		MAT credit utilisation	As at 31 March 2023
		Statement of Profit and Loss	Other Comprehensive Income		
Property, plant and equipment and intangible assets	(11,279.61)	2,870.97	-	-	(8,408.64)
Employment benefits	786.40	121.94	14.73	-	923.07
Bonus payable	1,250.18	(634.70)	-	-	615.48
Others	(307.64)	(438.23)	-	-	(745.88)
Total	(9,550.67)	1,919.98	14.73	-	(7,615.97)

19. Provisions

		As at	
		31 March 2024	31 March 2023
(a)	Non-current		
	Provision for employee benefits		
	- Compensated absence, unfunded	332.34	55.40
	- Gratuity, funded	1,136.53	1,004.06
		1,468.87	1,059.46
(b)	Current		
	Provision for employee benefits		
	- Compensated absence, unfunded	125.03	340.97
	- Gratuity, funded	904.91	661.70
	- Others (refer note 34(b)(i) and 34(b)(ii))	2,014.62	1,560.15
		3,044.56	2,562.82

(a) Gratuity

The Company provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service. The gratuity plan is partly funded as at 31 March 2024 and 31 March 2023. Gratuity liability is being contributed to Group Gratuity Cash Accumulation plans managed by the Life Corporation of India (LIC).

The following table sets out the reconciliation of opening and closing balances of the present value and defined benefit obligation:

(i) Change in projected benefit obligation

	As at	
	31 March 2024	31 March 2023
Present value of obligation at the beginning of year	2,266.39	1,966.66
Current service cost	110.53	119.07
Other accruals	-	446.09
Interest cost	122.65	101.06
Benefits paid	(34.09)	(10.64)
Benefits paid directly by the company	(171.07)	(507.77)
Actuarial (gain)/loss on obligation	357.29	151.92
Defined benefit obligation at end of the year	2,651.70	2,266.39

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(ii) Change in plan assets

	As at	
	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	600.63	577.74
Adjustments to opening balance of plan assets	-	(5.86)
Return on plan assets (excl. int. income)	2.03	3.21
Interest income	41.67	35.98
Contributions during the year	-	0.20
Benefits paid during the year	(34.09)	(10.64)
Fair value of planned assets at the end of the year	610.24	600.63

(iii) Reconciliation of present value of obligation on the fair value of plan assets

	As at	
	31 March 2024	31 March 2023
Present value of projected benefit obligation at the end of the year	2,651.70	2,266.39
Fair value of plan assets	(610.24)	(600.63)
Net liability recognised in the balance sheet	2,041.46	1,665.76

(iv) Expenses recognised in the Statement of Profit and Loss:

	For the year ended	
	31 March 2024	31 March 2023
Current service cost	110.53	119.07
Net interest cost	80.98	65.08
Expense for the year	191.51	184.15

Recognised in other comprehensive income:

	For the year ended	
	31 March 2024	31 March 2023
Actuarial gain for the year	357.29	155.13
Return on plan assets excluding net interest	(2.03)	(3.21)
Total expenditure/(gain) recognised	355.26	151.92

(v) Key actuarial assumptions

	For the year ended	
	31 March 2024	31 March 2023
Discount rate	7.22%	7.14%
Salary escalation	6.00%	6.00%
Attrition rate	13.33%	13.33%
Expected rate of return on plan assets	7.28%	6.75%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Return on plan assets excluding net interest	7.14%	6.35%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(vi) Impact on defined benefit obligations [increase/(decrease)]

	For the year ended	
	31 March 2024	31 March 2023
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(65.94)	(503.85)
- Discount rate : 1% decrease	72.15	(383.03)
- Future salary : 1% increase	75.76	(395.37)
- Future salary : 1% decrease	(71.86)	(493.85)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	For the year ended	
	31 March 2024	31 March 2023
Year 1	929.36	661.70
Year 2	224.82	230.66
Year 3	254.22	182.27
Year (4 - 5)	422.04	338.02
Year (6 -10)	629.26	611.90
More than 10 years	503.89	413.63
	2,963.59	2,438.18

(viii) Actuarial (Gain)/loss on obligation

	For the year ended	
	31 March 2024	31 March 2023
Due to Demographic Assumption	-	-
Due to Financial Assumption	(7.79)	(41.50)
Due to Experience	362.80	39.34
Total Actuarial (Gain)/Loss	355.01	(2.16)

(ix) Details of plan assets

	As at	
	31 March 2024	31 March 2023
Fund managed by insurer*	100%	100%

* In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

- (x) The projected service cost for the next 12 months is expected to be ₹133.93 which is also expected to be the contribution to the planned assets in the next 12 months.

(b) Change in other provisions

	As at	
	31 March 2024	31 March 2023
Obligation at the beginning of the year	1,560.15	1,560.15
Additions for the year (refer note 34(b)(ii))	454.47	-
Payments made during the year (refer note 34(b)(i) to 34(b)(iii))	-	-
Obligation at the end of the year	2,014.62	1,560.15

20. Trade payables

	As at	
	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises*	883.27	42.24
Total outstanding dues of creditors other than micro enterprises and small enterprises*	4,924.74	9,927.85
	5,808.01	9,970.09

a. Trade payables ageing schedule:

Ageing as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	883.27	-	-	-	883.27
Others	4,053.61	142.78	12.34	716.01	4,924.74
Total	4,936.88	142.78	12.34	716.01	5,808.01

Ageing as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	42.24	-	-	-	42.24
Others	8,896.02	224.33	84.74	722.76	9,927.85
Total	8,938.26	224.33	84.74	722.76	9,970.09

*All the above mentioned trade payables are undisputed as on 31 March 2024 and 31 March 2023.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

	As at	
	31 March 2024	31 March 2023
(a) The principal amount remaining unpaid as at the end of the year.	883.27	42.24
(b) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

21. Other current liabilities

	As at	
	31 March 2024	31 March 2023
Advance from customers (refer note 22(iii))	1,109.10	956.35
Statutory dues	1,925.94	1,562.78
	3,035.04	2,519.13

22. Revenue from operations

	For the year ended	
	31 March 2024	31 March 2023
Revenue from contracts with customers		
(a) Sale of products		
- Ferro alloys	86,259.85	90,805.22
- Power	40,539.67	39,380.46
(b) Sale of services		
- Ferro alloys conversion charges	-	13,461.32
- Operation and maintenance services	18,524.51	14,358.42
	1,45,324.03	1,58,005.42
Other operating revenues		
- Export incentive income	238.34	562.34
- Utility services	307.68	284.15
- Scrap sales	383.84	351.62
- Others	504.16	827.55
	1,46,758.05	1,60,031.08

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(i) Reconciliation of transaction price and amounts allocated to performance obligations:

	For the year ended	
	31 March 2024	31 March 2023
Revenue at contracted price	1,46,258.38	1,58,929.99
Less: Adjustments		
- Under injection charges	459.29	584.31
- Prompt payment rebate	475.06	340.26
- Excess raw material consumption charges	-	-
Total revenue from contracts with customers	1,45,324.03	1,58,005.42

(ii) Disaggregation of revenue

(a) Revenue based on Geography

	For the year ended	
	31 March 2024	31 March 2023
- Domestic	98,114.01	87,916.47
- Export	47,210.02	70,088.95
Total	1,45,324.03	1,58,005.42

(b) Revenue based on Business Segment

	For the year ended	
	31 March 2024	31 March 2023
- Ferro Alloys	86,259.85	1,04,266.54
- Power	72,075.92	77,254.02
- Unallocated	18,524.51	14,358.42
- Inter segment revenues	(31,536.25)	(37,873.56)
Total	1,45,324.03	1,58,005.42

(iii) Contract balances

	As at	
	31 March 2024	31 March 2023
Trade Receivables (refer note 12)	21,989.32	21,988.89
Contract liabilities		
Balance at the beginning of the year	956.35	182.58
Revenue recognised from amounts included in the contract liabilities at the beginning of the year	(956.35)	(182.58)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,109.10	956.35
Balance at the end of the year (refer note 21)	1,109.10	956.35

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

23. Other income

	For the year ended	
	31 March 2024	31 March 2023
Interest income on financial assets measured at amortised cost	1,222.65	1,829.18
Interest income on delayed payments received from customers	1,750.00	-
Income from investments		
- Changes in fair value	1,255.17	(245.13)
- Gain on sale of investments	725.67	1,034.89
- Dividend income*	1,327.60	90.06
Other non-operating income		
- Guarantee commission	1,161.89	1,087.65
- Fair value gain on derivatives not designated as hedges	112.68	12.16
- Gain on sale of property, plant and equipment	-	1,113.70
- Foreign exchange fluctuations, net	103.10	765.59
- Others	340.33	155.56
	7,999.09	5,843.66

* Dividend income includes dividend received from subsidiaries amounting to ₹1,247.07 (31 March 2023: Nil)

24. Cost of materials consumed

	For the year ended	
	31 March 2024	31 March 2023
Inventory at the beginning of the year	29,670.97	22,337.18
Add: Purchases [#]	80,854.46	1,06,585.07
	1,10,525.43	1,28,922.25
Inventory at the end of the year	29,457.54	29,670.97
Cost of materials consumed	81,067.89	99,251.28

[#] Disclosed on the basis of derived amounts rather than the actual records of consumption.

25. Change in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended	
	31 March 2024	31 March 2023
Inventory at the beginning of the year		
Stock-in-trade	-	-
Finished goods	15,967.84	1,622.25
Work-in-progress	421.97	390.72
	16,389.81	2,012.97
Inventory at the end of the year		
Stock-in-trade	-	-
Finished goods	8,689.33	15,967.84
Work-in-progress	605.32	421.97
	9,294.65	16,389.81
	7,095.16	(14,376.84)
Less: Amount presented separately under discontinued operations (refer note 41(a))	0.60	4.11
	7,094.56	(14,380.95)



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

26. Manufacturing expenses

	For the year ended	
	31 March 2024	31 March 2023
Consumption of stores and spares	3,965.88	5,793.33
Power, fuel and water charges	570.93	638.41
Briquetting expenses	-	358.83
Raw material handling charges	1,388.80	1,631.46
Finished product handling charges	520.31	766.35
Testing and analysis charges	55.38	75.68
Other expenses	1,263.56	1,171.68
	7,764.86	10,435.74

27. Employee benefits expense

	For the year ended	
	31 March 2024	31 March 2023
Salaries and wages	8,609.95	8,574.58
Contribution to provident and other funds (note a)	409.26	392.29
Staff welfare expenses	279.02	272.01
Gratuity and other compensated absences	323.08	752.23
	9,621.31	9,991.11

(a) During the current year ended 31 March 2024, the Company contributed ₹402.93 (31 March 2023: ₹385.48) to provident fund and ₹6.33 (31 March 2023: ₹6.81) towards employee state insurance fund (including contribution to provident fund attributable to the discontinued operations amounting to ₹2.18 (31 March 2023: ₹2.51)).

28. Finance costs

	For the year ended	
	31 March 2024	31 March 2023
Interest cost on financial liabilities measured at amortised cost	416.56	1,029.27
Other borrowing costs		
- Bank charges and commission	222.96	235.87
	639.52	1,265.14

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

29. Other expenses

	For the year ended	
	31 March 2024	31 March 2023
Rent	40.49	42.62
Repairs and maintenance		
- Machinery	2,167.17	2,677.00
- Buildings	493.71	497.99
- Others	173.83	176.76
Rates and taxes	1,977.09	3,103.87
Freight and transportation	3,130.79	4,475.66
Insurance	541.84	445.43
Advertisement and sales promotion	3.84	22.49
Communication expense	47.44	39.14
Travelling and conveyance	383.34	472.25
Legal and professional charges	1,110.00	1,087.00
Foreign exchange fluctuations, net	-	10.54
Payments to auditors:		
as auditors	66.00	60.00
for other services	9.83	4.60
for reimbursement of expenses	6.78	2.34
Corporate social responsibility (CSR) expenses (refer note (a) below)	787.30	655.90
Provision for litigations	454.47	-
Loss on sale of assets	4.06	69.47
Open access charges	2,954.83	1,301.89
Ash disposal charges	878.96	834.94
Bad debts written-off	33.85	40.41
Other expenses	691.74	785.85
	15,957.36	16,806.15

(a) Details of CSR expenditure

	For the year ended	
	31 March 2024	31 March 2023
a. Gross amount required to be spent by the Company during the year	774.48	652.49
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	462.69	280.24
(ii) On purposes other than (i) above	324.61	375.66
Amount remaining to be spent	Nil	Nil

Reasons for Short fall: Not applicable

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills.



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

30. Income taxes

	For the year ended	
	31 March 2024	31 March 2023
Statement of Profit and Loss		
Current tax expense:		
- For continuing operations	7,508.01	9,158.54
- For discontinued operations	25.64	51.08
Deferred tax expense/(benefit)	95.48	(1,919.97)
Income tax expense reported in the Statement of Profit and Loss	7,629.13	7,289.65

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2024 and 31 March 2023:

	For the year ended	
	31 March 2024	31 March 2023
Profit for the year from continuing operations before tax expense	29,428.49	39,320.21
Profit for the year from discontinued operations before tax expense	101.89	202.95
Profit for the year before tax expense	29,530.38	39,523.16
Tax rate applicable to the Company	25.168%	25.168%
Tax expense on net profit	7,432.21	9,947.19
Increase/(decrease) in tax expenses on account of:		
(i) Impact on account of adoption of tax rate applicable under section 115BAA of the Income Tax Act, 1961	-	(2,615.93)
(ii) Income taxable at lower rates or exempt income	(334.13)	(278.80)
(iii) Expenses inadmissible under the income tax act	202.57	167.59
(iv) Other adjustments	328.48	69.60
	196.92	(2,657.54)
Tax as per normal provision under Income tax	7,629.13	7,289.65

31. Other comprehensive income

	For the year ended	
	31 March 2024	31 March 2023
Actuarial gain on post employment benefit expenses	(456.99)	(58.51)
Less: Deferred tax expense on above	(115.01)	(14.73)
	(341.98)	(43.78)

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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

32. Fair Value measurements

(i) Financial instruments by category

	As at			
	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments (other than subsidiaries)	30,603.98	2,907.05	9,572.69	15,308.11
Loans to related parties	-	2,557.48	-	8,951.22
Security deposits	-	903.00	-	1,008.66
Employee loans	-	-	-	-
Other deposits	-	3,799.13	-	1,408.53
Trade receivables	-	21,989.32	-	21,988.89
Cash and cash equivalents	-	11,091.56	-	10,091.60
Other bank balances	-	1,314.49	-	2,865.44
Interest accrued	-	178.61	-	421.83
Other financial assets	-	603.40	-	566.75
Financial liabilities				
Borrowings	-	941.20	-	13,223.87
Rental deposits	-	11.20	-	11.20
Trade payables	-	5,808.01	-	9,970.09
Forward contract liability	-	-	112.68	-
Other financial liabilities	-	2,068.40	-	2,450.25

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds FVTPL (Fair value through profit and loss) investments, investments carried at amortised costs and investment in its subsidiaries.

- (ii) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

(iii) Valuation technique used to determine fair value:

The fair value of the financial assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted shares are based on price quotations at the reporting dates.
- The fair value of unquoted equity shares are based on the Net Assets Value, available for Equity Shareholders of the underlying Companies which was ascertained based on data available from the financial statements of the respective Companies.
- The fair value of unquoted mutual funds, non-convertible debentures are based on the mutual fund statements received from the underlying funds or the depository agent.
- Management has assessed the fair value of the borrowings, which approximate their current value largely since they are carried at floating rate of interest.



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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2024 and 31 March 2023:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	1,325.80	29,278.18	-
Financial Liabilities measured at FVTPL			
Derivative liability	-	-	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	1,000.89	8,571.80	-
Financial Liabilities measured at FVTPL			
Derivative liability	-	112.68	-

33. Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Current borrowings	Non-Current borrowings	Interest accrued
Net debt as on 1 April 2022	6,117.38	13,167.48	238.49
Cash flows, net	(2,753.49)	(3,307.50)	-
Interest expense*	-	-	1,029.38
Interest paid	-	-	(1,029.38)
Net debt as on 31 March 2023	3,363.89	9,859.98	238.49
Cash flows, net	(2,422.69)	(9,859.98)	-
Interest expense*	-	-	416.93
Interest paid	-	-	(416.93)
Net debt as on 31 March 2024	941.20	-	238.49

*including interest expense attributable to discontinued operations amounting to 0.37 (31 March 2023: ₹0.11).

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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

34. Contingent liabilities, commitments and pending litigations:

	As at	
	31 March 2024	31 March 2023
Contingent Liabilities		
(a) Guarantees excluding financial guarantees	58,501.35	55,418.31

(b) Claims against the Company not acknowledged as debts:

- (i) As of 31 March 2024, the Company is a party to an ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Telangana, which is presently pending with the Honourable High Court of the State of Telangana. In respect of the claim of ₹1,486.00 (31 March 2023: ₹1,486.00) management has re-assessed, and it continues to believe a favourable outcome of the proceedings. Accordingly, no further adjustments were considered in the accompanying standalone financial statements.
- (ii) 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, were of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and accordingly out of abundant precaution provided a sum of ₹3,120.00 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 statements. A similar claim was lodged by Eastern Power Distribution Company of Andhra Pradesh Limited for a sum of ₹163.09 which is also contested by the Company.
- (iii) Pursuant to the income tax assessment for the years mentioned below, the Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law and compliances with the arm's length guidelines in relation to international transactions with associated enterprises. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities and the necessary advice received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to the financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demand along with the interest and penalties demanded is as follows:

Financial year ended	As at	
	31 March 2024	31 March 2023
2004-05	311.60	311.60
2007-08	325.24	325.24
2008-09	114.94	114.94
2009-10	66.18	66.18
2010-11	264.77	264.77
2011-12	352.81	352.81
2012-13	85.19	85.19
2017-18	25.56	-
2020-21	145.67	-
2023-24	2.78	-



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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(iv)	Other matters	As of 31 March,		Remarks
		2024	2023	
	Levy of Electricity Duty, Dharmavaram	547.77	547.77	Pending with Honourable High Court of Andhra Pradesh
	Claims for damages against the lease of land for sugar manufacturing facility	338.04	327.51	Sub-judice with the local court in Kakinada, Andhra Pradesh
	Custom Duty, for import of Coal for Plant at Odisha	206.06	206.06	Pending with relevant appellate authorities
	Electricity Wheeling Charges, and interest thereon	186.93	186.93	Pending with Honourable High Court of Telangana
	Multiple demand notices towards levy Service Tax	7.61	7.61	Pending with various appellate authorities
	Levy of Royalty on purchase of coal	26.91	26.91	Pending with Honourable High Court of Telangana
	Applicability of APERC, Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates), Regulations 2012	2,281.14	2,042.57	Pending with Honourable High Court of Telangana
	Other miscellaneous	236.05	242.41	Pending with relevant statutory authorities

The matters referred above are pending with various authorities and courts in India and are various stages of discussions. However, there were no significant developments during the current year in respect of the pending matters/litigations.

In addition to the above, the Company is a petitioner to various litigation other matters relating to dues from statutory bodies, land encroachments and other matters, pending with civil courts or other appropriate authorities.

Other pending litigations - contingent assets:

- (v) The Company, along with certain other petitioners, have filed a Special Leave Petition with the Honourable Supreme Court of India in relation to applicability of provisions of the Andhra Pradesh Electricity Duty Act, 1939 to the captive power generation facility of the Company situated at Samalkot, Andhra Pradesh for the period beginning 1 April 2003 until the 31 March 2013. The Company has already recognised liabilities aggregating to ₹345.38 (31 March 2023: ₹345.38) towards electricity duty on the number of units of energy captively consumed. Pursuant to an interim order from the Honourable Supreme Court, the Company has also paid a sum of ₹137.28 (31 March 2023: ₹137.28) towards the said levy. However, based on its assessment of the facts, status of the case and the underlying regulations on applicability of the electricity duty, the management does not foresee any further adjustments to these financial statements in this regard.
- (vi) The Company is a party to a dispute with the Grid Corporation of Odisha (GRIDCO) in relation to amounts involving ₹2,582.00 (31 March 2023: ₹2,582.00) relating to sale of power during the earlier periods. While the Company has received substantial part of the payment against the original dues, however, a sum of ₹189.93 is due as of 31 March 2024 (31 March 2023: ₹189.93). The matter is currently pending with the Honourable Supreme Court of India, the Company wrote off this amount in the earlier years. Basis management assessment, no further adjustment are considered necessary in the accompanying standalone financial statements.
- (vii) The Company had filed an appeal against the demand aggregating to ₹668.00 (31 March 2023: ₹668.00) from the electricity regulatory authorities of the state of Telangana towards the payment of Voltage Surcharge and additional charges for the period 1 March 1983 to 30 June 1987. The matter was awarded in favour of the Company, however, bank guarantees furnished by the Company to the tune of ₹409.00 (31 March 2023: ₹409.00) against the said demands were encashed by the authorities, against which management has filed necessary appeals with the Honourable High Court of the State of Telangana. Pending final outcome of the said petitions, the management has recognised adequate provision in relation to the said dues.

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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

		As at	
		31 March 2024	31 March 2023
(c)	Commitments		
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	253.58	255.95
(ii)	The Company has committed to provide financial support as necessary amounting to ₹5,704.08 as at 31 March 2024 (31 March 2023: Nil), to enable its stepdown subsidiary companies, Compai Pharma Pte. Ltd, The Iron Suites Pte. Ltd and Compai Healthcare Sdn, Bhd to meet their operational requirements as they arise and to meet its liabilities as and when they fall due.		

35. Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
Nava Bharat Energy India Limited Nava Bharat Projects Limited Brahmani Infratech Private Limited Nava Bharat (Singapore) Pte. Limited Nava Energy Pte. Limited Nava Agro Pte. Limited Nava Holding Pte. Limited Nava Resources C.I.	Subsidiaries
Maamba Collieries Limited Nava Avocado Limited Nava Energy Zambia Limited Kawambwa Sugar Limited Tiash Pte. Limited The Iron Suites Pte. Limited Compai Pharma Pte. Limited Compai Healthcare Sdn. Bhd	Step-down subsidiaries
Avanthi Feeds Limited	Entity in which KMP is interested
D. Ashok P. Trivikrama Prasad G. R. K. Prasad Ashwin Devineni Satyanarayana Raju Vegesina (Company secretary) Sultan Baig (Chief Financial Officer)	Key Management Personnel (KMP)
Shanti Sree Bolleni Indra Kumar Alluri K. Durga Prasad GP Kundargi Balasubramaniam Srikanth	Independent Directors
D. Nikhil Dr. D. Rajasekhar	Relatives of KMP



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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(b) Transactions with related parties

	For the year ended 31 March 2024	For the year ended 31 March 20223
Maamba Collieries Limited		
Reimbursements received	104.30	122.28
Lease rent earned	4.80	4.30
Staff support services rendered	-	10.29
Nava Bharat Energy India Limited		
Interest income on loans	557.87	740.55
Lease rent earned	1.84	1.84
Utility charges received	307.68	284.15
Services availed	504.80	443.06
Purchase of fly ash Bricks	20.60	38.79
Amounts paid on behalf of NBEIL	2,072.26	62.23
Amounts paid on behalf of the Company	188.14	672.98
Nava Bharat Projects Limited		
Lease rent earned	6.00	6.00
Brahmani Infratech Private Limited		
Lease rent earned	3.00	3.00
Nava Energy Pte. Limited		
Operation and maintenance services rendered	18,524.51	14,358.42
Guarantee commission income	1,161.89	1,087.65
Dividend income	1,247.07	-
Nava Energy Zambia Limited		
Amounts spent on behalf of the Company	157.60	185.37
Nava Agro Pte. Limited		
Investments in equity shares	3,314.40	4,081.41
Nava Holding Pte. Limited		
Investments in equity shares	1,242.63	413.66
Nava Resources C.I.		
Investments in equity shares	163.60	321.52
Reimbursement of expenses	8.42	-
Kawambwa Sugar Limited		
Reimbursement of expenses	33.93	-
Nava Avocado Limited		
Reimbursement of expenses	8.74	-
Avanthi Feeds Limited		
Rent Received	-	18.14
Transactions with key management personnel		
Managerial Remuneration	2,590.03	2,838.08
Transactions with independent directors		
Commission and sitting fees	38.95	33.55
Rent paid		
Dr. D. Rajasekhar	13.60	13.60
Remuneration		
D. Nikhil	273.68	201.85

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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(c) Balances receivable / (payable)

	As at 31 March 2024	As at 31 March 2023
Key Management personnel (KMP)	(1,257.99)	(1,613.28)
Independent directors	(25.00)	(25.00)
Relatives of KMP	(22.73)	-
Subsidiaries		
Nava Bharat Energy India Limited	2,691.51	9,304.97
Maamba Collieries Limited	14.71	14.56
Nava Energy Pte. Limited	2,975.33	2,532.58
Nava Energy Zambia Limited	14.95	29.02
Nava Resources C.I.	8.42	-
Nava Avocado Limited	8.23	-
Kawambwa Sugar Limited	-	4.70

(d) Balances of corporate guarantees outstanding:

	As at 31 March 2024	As at 31 March 2023
Provided on behalf of		
- Nava Bharat Energy India Limited*	7,000.00	7,000.00
- Nava Energy Pte Limited**	58,501.35	55,418.31

*Represents maximum amount that can be called for under the financial guarantee contract extended on behalf of Nava Bharat Energy India Limited (NBEIL) to its lenders, against the working capital facilities availed by the NBEIL.

**Represents performance guarantee extended amounting to US\$701.45 lakhs (31 March 2023: US\$674.48 lakhs) on behalf of Nava Energy Pte Limited (NEPL) to Maamba Collieries Limited (MCL), against the operations and maintenance service contract provided by NEPL to MCL in relation to the operations and maintenance services of power plant of MCL situated at Zambia.

(e) Key managerial personnel compensation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits	2,259.84	2,558.24
Post-employment defined benefit	274.39	226.66
Termination benefits	55.80	53.18

(f) The Company has committed to provide financial support as necessary amounting to ₹5,704.08 as at 31 March 2024 (31 March 2023: Nil), to enable its stepdown subsidiary companies, Compai Pharma Pte. Ltd, The Iron Suites Pte. Ltd and Compai Healthcare Sdn, Bhd to meet their operational requirements as they arise and to meet its liabilities as and when they fall due.

(g) In accordance with the applicable provisions of the Income Tax Act, 1961, the Company is required to use certain specified methods in assessing that the transactions with certain designated related parties, are carried at an arm's length price and is also required to maintain prescribed information and documents to support such assessment. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out, management believes that transactions entered into with the related parties were carried out at arms length prices. The Company is in the process of updating the transfer pricing documentation for the financial year ended 31 March 2024. In opinion of the management, the same would not have an impact on these financial statements. Accordingly, these financial statements do not include the effect of the transfer pricing implications, if any.



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Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

36. Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk, currency rate risk and other price risks, such as equity risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks, deposits with others, investments in bonds and non convertible debentures with fixed interest rates and therefore do not expose the Company to significant interest rate risk. Further, the loans extended by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The exposure of the Company to fixed rate and variable rate instruments at the end of the reporting period are as follows:

	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments		
Financial assets		
Loans	2,557.48	8,951.22
Deposits with banks	5,113.62	4,273.97
Investment in deposits with others	-	4,400.00
Investment in bonds	-	396.24
Investment in non-convertible debentures	2,897.07	10,511.76
Other deposits	584.58	709.93
Variable rate instruments		
Financial liabilities		
Borrowings*	941.20	13,223.87

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the following impact is expected on Company's profit before tax and its equity through the impact on floating rate borrowings as follows:

	Change in basis points	31 March 2024	31 March 2023
- (Increase)/decrease in profit before tax:			
Increase in basis points	50.00	4.71	66.12
Decrease in basis points	(50.00)	(4.71)	(66.12)
- (Increase)/decrease in equity:			
Increase in basis points	50.00	3.52	49.48
Decrease in basis points	(50.00)	(3.52)	(49.48)

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* The Company has entered into interest rate swap arrangement against the variable rate borrowing amounting to ₹Nil (31 March 2023: ₹639.38) and accordingly the impact of interest rate sensitivity as mentioned above is expected to be offset proportionately.

(b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency) and financing activities (when borrowings are denominated in foreign currency).

The Company has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Company does use financial derivatives such as foreign currency forward contracts and swaps.

Derivative financial instruments

The following table gives details in respect of outstanding derivative contracts against principle amount. The counterparty for these contracts are banks.

(Amount in lakhs)

	USD	31 March 2024	31 March 2023
Derivatives not designated as hedges			
Forward contract	Buy	-	\$8.91
Forward contract	Sell	-	-

Unhedged foreign currency exposure as at each reporting date:

	As at			
	31 March 2024		31 March 2023	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
United states dollars (USD):				
Financial assets				
- Trade and other receivables	92.98	7,753.26	83.68	6,875.46
- Bank balances	129.78	10,820.25	91.87	7,548.86
- Others	0.56	46.30	0.56	46.21
Financial liabilities				
- Trade and other payables	2.52	210.56	19.13	1,571.42
- Derivative liability	-	-	-	112.68

The following table demonstrates the sensitivity to a reasonably possible change in USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and equity due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	31 March 2024	31 March 2023
USD sensitivity			
- Increase/(decrease) in profit before tax:			
₹/USD - Increase by	5.00%	920.46	639.32
₹/USD - Decrease by	-5.00%	(920.46)	(639.32)
- Increase/(decrease) in equity:			
₹/USD - Increase by	5.00%	688.80	478.42
₹/USD - Decrease by	-5.00%	(688.80)	(478.42)

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.



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The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in long term instruments/current investments. The Company has listed and non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/(decrease) of the index on the Company's equity and profit for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Company's equity instruments moved in line with the index.

Particulars	Change	31 March 2024	31 March 2023
NSE Nifty 50 sensitivity			
- Increase/(decrease) in profit before tax:			
- Increase by	10.00%	132.58	100.09
- Decrease by	-10.00%	(132.58)	(100.09)
- Increase/(decrease) in equity:			
- Increase by	10.00%	99.21	74.90
- Decrease by	-10.00%	(99.21)	(74.90)

The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit and equity [increase/(decrease)] for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	31 March 2023	31 March 2022
Net Asset value sensitivity			
- Increase/(decrease) in profit before tax:			
- Increase by	10.00%	2,799.44	747.23
- Decrease by	-10.00%	(2,799.44)	(747.23)
- Increase/(decrease) in equity:			
- Increase by	10.00%	2,094.88	559.16
- Decrease by	-10.00%	(2,094.88)	(559.16)

(ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers, investments in bonds, non-convertible debentures and fixed deposits other than banks and trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets that are neither past due nor impaired:

None of the Company's cash equivalents, other bank balances, loans, security deposits and other receivables were past due or impaired as at 31 March 2024. Trade and other receivables including

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(All amounts in Lakhs of ₹, unless otherwise stated)

loans that are neither past due nor impaired are from creditworthy debtors with good payment record with the Company. Cash and short-term deposits investment securities that are neither past due nor impaired, are placed with or entered with reputable banks financial institutions or companies with high credit ratings and no history of default.

(d) Financial assets that are either past due or impaired:

The Company doesn't have any significant trade receivables or other financial assets which are impaired. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

(iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2024:

	On Demand	upto 1 year	1 to 3 years	After 3 years
Borrowings	941.20	-	-	-
Trade payables	-	5,808.01	-	-
Financial guarantee contracts*	7,000.00	-	-	-
Other financial liabilities	-	2,068.40	11.20	-
	7,941.20	7,876.41	11.20	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2023:

	On Demand	upto 1 year	1 to 3 years	After 3 years
Borrowings	3,363.89	3,307.50	6,552.48	-
Trade payables	-	9,970.09	-	-
Financial guarantee contracts*	7,000.00	-	-	-
Derivative liability	-	112.68	-	-
Other financial liabilities	-	2,450.25	11.20	-
	10,363.89	15,840.52	6,563.68	-

*Based on maximum amount that can be called for under the financial guarantee contract.

37. Segment Information

In accordance with Indian Accounting Standard (Ind AS) 108 on "Operating Segments", segment information has been disclosed in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these standalone financial statements.



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

38. Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at 31 March 2024	As at 31 March 2023
Borrowings #	941.20	13,223.87
Less: Cash and cash equivalents	11,091.56	10,091.60
Net Debt	-	3,132.27
Total equity	3,66,193.38	3,53,340.15
Equity and net debt	3,66,193.38	3,56,472.42
Gearing ratio	0.00%	0.88%

Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

"There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2024 and 31 March 2023."

39. Analytical Ratios

Particulars	Metric	As at		Variance %	Remarks
		31 March 2024	31 March 2023		
Current Assets (a)	₹	1,26,457.62	1,28,408.53		
Current Liabilities (b)	₹	15,374.46	24,636.81		
Current Ratio (a/b)	Times	8.23	5.21	57.81%	Note-A
Total Debt (Non-current borrowings + current borrowings) (c)	₹	941.20	13,223.87		
Shareholder's Equity (d)	₹	3,66,193.38	3,53,340.15		
Debt Equity Ratio (c/d)	Times	0.003	0.037	-93.13%	Note-B
Earnings available for Debt Service (Net Profit after taxes + Depreciation and amortization expense + Interest expense + loss on sale of Fixed assets) (e)	₹	25,727.98	35,640.48		
Debt Service (Current borrowings) (f)	₹	941.20	6,671.39		
Debt Service Coverage Ratio (e/f)	Times	27.34	5.34	411.68%	Note-A
Net Profit after taxes (g)	₹	21,901.25	32,233.51		
Average Shareholder's Equity ((Opening + Closing balance)/2) (h)	₹	3,59,766.77	3,41,598.31		

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Particulars	Metric	As at		Variance %	Remarks
		31 March 2024	31 March 2023		
Return on Equity Ratio (g/h)	Times	0.06	0.09	-35.49%	Note-C
Cost of goods sold (i)	₹	88,162.45	84,870.33		
Average Inventory ((Opening + Closing balance)/2) (j)	₹	47,010.08	39,128.95		
Inventory turnover ratio (i/j)	Times	1.88	2.17	-13.54%	
Net Credit Sales (Total sales) (k)	₹	1,46,758.05	1,60,031.08		
Average Account Receivables ((Opening + Closing balance)/2) (l)	₹	21,989.11	21,093.19		
Trade Receivables turnover ratio (k/l)	Times	6.67	7.59	-12.03%	
Net Credit Purchases (Total purchases) (m)	₹	80,854.46	1,06,585.07		
Average Trade Payables ((Opening + Closing balance)/2) (n)	₹	7,889.05	7,592.45		
Trade payables turnover ratio (m/n)	Times	10.25	14.04	-26.99%	Note-D
Net Sales ('o)	₹	1,54,757.14	1,65,874.74		
Working Capital (Current assets - current liabilities) (p)	₹	1,11,083.16	1,03,771.72		
Net capital turnover ratio (o/p)	Times	1.39	1.60	-12.84%	
Net Profit (q)	₹	21,901.25	32,233.51		
Net Sales ('r)	₹	1,54,757.14	1,65,874.74		
Net profit ratio (q/r)	%	14.15%	19.43%	-27.17%	Note-C
Earnings Before Interest and Taxes (s)	₹	30,169.90	40,788.30		
Capital Employed (Net Worth + Total Debt + Deferred tax liability) (t)	₹	3,74,278.59	3,74,179.99		
Return on Capital employed (s/t)	%	8.06%	10.90%	-26.05%	Note-C
Income generated from invested funds (u)	₹	2,720.99	1,965.54		
Average invested funds in treasury investments (v)	₹	29,195.92	28,091.07		
Return on investment (u/v)	%	9.32%	7.00%	33.20%	Note-E

Notes:

- A Reason for movement more than 25% in Current ratio and Debt Service Coverage Ratio:** Improvement in ratio was led by pre-payment of existing loan installments during the current year.
- B Reason for movement more than 25% in Debt equity ratio:** Improvement in ratio was led by pre-payment of existing non-current borrowings followed by increase in reserves and surplus owing to the profits generated for the year.
- C Reason for movement more than 25% in Return on equity ratio, Net profit ratio, Return on capital employed ratio and Return on investment:** Movement is primarily on account of decline in the Company's profit due to lower sales realization from ferro alloys, caused by both lower demand and a decrease in selling price during the current year.
- D Reason for movement more than 25% in Trade payable:** The decrease in ratio is due to the company reducing its purchases following lower demand during the year.
- E Reason for movement more than 25% Return on investment:** The increase in ratio is due to increase in fair value of investments classified at FVTPL as at reporting date.



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

40. Title deeds of immovable properties not held in the name of the company:

Relevant item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether the title deed holder is a promoter, director or a relative of a promoter/director or employee of he promoter/director	Property held since	Reason for not held in the name of the company along with disputes, if any
Property, Plant and Equipment	Land	1.27	The Andhra Foundry and Machine Company Limited	No	34 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile transferor companies.
Property, Plant and Equipment	Land	39.48	Nav Chrome Limited	No	27 years	

41. Discontinued operations

Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, ('Sugar division') after completion of the crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these financial statements as at and for the years ended 31 March 2024 and 31 March 2023. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Statement of Profit and Loss for the years ended 31 March 2024 and 31 March 2023 in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

(a) The results of Sugar division are presented below:

	For the year ended	
	31 March 2024	31 March 2023
Income:		
Revenue from contracts with customers including other operating income	7.67	125.80
Other income	367.12	365.37
Expenses:		
Change in inventories of finished goods, stock-in-trade and work-in-progress	0.60	4.11
Other manufacturing expenses	28.77	32.64
Employee benefits expense	36.94	49.35
Finance costs	1.43	0.20
Other expenses	205.16	201.92
Profit before tax from a discontinued operation	101.89	202.95
Tax expenses:		
- Related to current pre-tax loss	25.64	51.08
Profit for the year from a discontinued operation	76.25	151.87

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

(b) The net cash (outflows)/inflows of Sugar division are presented below:

	For the year ended	
	31 March 2024	31 March 2023
- Operating activities	(201.80)	784.25
- Financing activities	(835.51)	(1,346.65)
- Investing activities	1,034.48	565.78
Net cash outflow	(2.83)	3.38

(c) The major classes of non-current assets of Sugar division held for sale are as follows:

	As at	
	31 March 2024	31 March 2023
Assets		
Non-current assets		
Property, plant and equipment (refer note 3)	1,743.23	1,789.21
Inventories - Stores and spares	9.43	28.05
Assets held for sale directly related to the disposal group	1,752.66	1,817.26

(d) Pursuant to the overall plan of disposal of the non-current assets of the sugar division at Samalkot, management has already commenced necessary actions in this regard by assessing the realisable values of the underlying plant and equipment and certain buildings located in the said sugar manufacturing facility by engaging an independent valuer and by seeking necessary quotations from independent prospects. On the basis of the aforesaid exercise, management has already recorded an impairment charge of ₹560.85 towards a diminution in the carrying values of these assets held for sale and is confident of being able to sell these assets by the financial year ending 31 March 2025. Further, in accordance with the aforesaid plan, management has also accordingly re-classified the carrying values of land and certain other buildings as property, plant and equipment in these standalone financial statements in accordance with the accounting principles.

42. Subsequent events

Proposed distribution

	As at	
	31 March 2024	31 March 2023
Proposed dividends on Equity shares:		
Final dividend for the year ended on 31 March 2024: ₹4.00 (31 March 2023: ₹6.00) per share*	5,804.03	8,706.04

* These amounts has been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting principles.

43. Utilisation of Borrowed funds and share premium

(a) For the year ended 31 March 2024:

- (i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries):
- a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/lending to Tiash Pte Limited	29-Aug-23	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	10.00	827.05
	26-Jan-24		5.00	415.58
For onward investment/lending in Kawambwa Sugar Limited & Nava Avocado Limited	06-Jul-23	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	20.00	1,650.10
	09-Oct-23		20.00	1,664.30
			55.00	4,557.03

- (b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan extended	28-Apr-23	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	Tiash Pte Limited (Co. Reg. No. 201704096N) (Reg Address: 18 Duxton Hill Singapore 089601)	1.05	Loan extended from unutilised balance of previous year
	21-Jul-23			0.82	
	25-Aug-23			2.59	
	16-Nov-23			0.22	
	19-Dec-23			2.27	
	15-May-24			0.52	
				7.47	
Investment made	27-Jun-23	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	Alto Pharmacy LLC, USA	5.00	
				5.00	
Investment made	25-May-23	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	9.00	Investment made from unutilised balance of previous year
	03-Jul-23			0.90	
	10-Jul-23			10.00	Investment made from current year infusion
	29-Aug-23			5.00	
	20-Sep-23			4.00	
	20-Oct-23			2.00	
	08-Nov-23			6.00	
	31-Mar-24			(73.42)	Investment transferred to Nava Avocado Limited
				(36.52)	

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	20-Oct-23	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 65 Chulia street OCBC Centre, #49-08, Singapore 049513)	Nava Avocado Limited (Reg No:120230055482) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	2.00	Investment made from current year infusion
	23-Nov-23			3.00	
	06-Mar-24			4.00	
	31-Mar-24			73.42	Investment transferred from Kawambwa Sugar Limited
				82.42	
				58.37	

(c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) For the year ended 31 March 2023:

(i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries):

(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/lending to Tiash Pte Limited	23-Feb-23	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	5.00	413.66
For onward investment/lending in Kawambwa Sugar Limited	11-May-22	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	5.00	386.25
	19-Oct-22		10.00	829.90
	25-Nov-22		14.99	1,222.12
	10-Mar-23		20.00	1,643.14
			54.99	4,495.07

(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:



Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan extended	28-Apr-22	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	Tiash Pte Limited (Co. Reg. No. 201704096N) (Reg Address: 18 Duxton Hill Singapore 089601)	0.97	Loan extended from unutilised balance of previous year Loan extended from current year infusion
	16-Jun-22			0.50	
	30-Jun-22			0.22	
	19-Jul-22			0.20	
	19-Aug-22			0.94	
	27-Sep-22			0.31	
	27-Oct-22			0.17	
	13-Dec-22			0.74	
	28-Feb-23			0.34	
	28-Feb-23			1.46	
	23-Mar-23			1.30	
				7.16	
Loan extended	17-May-22	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	3.27	Loan extended from unutilised balance of previous year Loan extended from current year infusion
	17-May-22			0.98	
	20-Jun-22			1.65	
	28-Jul-22			1.50	
	01-Sep-22			1.70	
	26-Oct-22			10.00	
	03-Dec-22			10.00	
	02-Feb-23			5.00	
	15-Mar-23			10.00	
				44.10	
				51.26	

(c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix)(a) and (b) of the General Instruction for preparation as per Balance Sheet of Schedule III to the Act:

- (i) Working capital facility with consortium of banks is secured against all the chargeable current assets of the Company, both present and future. To comply with the provisions of loan arrangement, select information relating to trade receivables, inventories, and creditors for purchases are considered relevant are furnished to the lenders on a quarterly basis by the due date following the end of the reporting period. 'No differences were noted in the quarterly returns or statements of current assets filed by the Company with banks or financial institutions upon comparison with the books of accounts during the year ended 31 March 2024 and 31 March 2023.

Notes

Summary of material accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

- 45.** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account. The audit trail (edit log) feature was enabled at the application level and the same operated throughout the year. However, the audit trail (edit log) feature at database level were enabled from 18 March 2024.

The users of the company do not have any access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Management has assured that throughout the reporting period i.e. from 1 April 2023 to 31 March 2024, no unauthorized personnel was provided with access to database IDs with Data Manipulation Language (DML) authority to prevent any changes through data base (create, change, delete).

46. Additional disclosures

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iii) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.
- (iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.
- (ix) There was no revaluation of Property, plant and equipment and Intangible assets carried out by the Company during the respective reporting periods.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 17 May 2024

For and on behalf of the Board of Directors of
Nava Limited

Sultan A. Baig
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 17 May 2024

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Ashwin Devineni
Chief Executive Officer



Independent Auditor's Report

To the Members of NAVA Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters –Litigations

3. We draw attention to:
 - a) Note 36(a)(iv) to the accompanying consolidated financial statements 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 has considered the claims filed, as described in the said note, as contingent liability/contingent assets as at year end and accordingly, in view of the management, no adjustment is required to the accompany consolidated financial statements in respect of this matter.
 - b) Note 36(a)(v) to the accompanying consolidated financial statements of the Holding Company which describes the uncertainty relating to the outcome of the 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. The management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged and levied by the authorities are not tenable in law, and is confident of resolving the case in favor of the Company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Recoverability of trade receivables from ZESCO - The matter is related to the step-down subsidiary Maamba Collieries Limited (MCL):</p> <p>Refer note 11 for the related disclosures to the accompanying consolidated financial statement.</p> <p>The Group has outstanding trade receivable balance as at 31 March 2024 amounting to ₹203,482.36 lakhs (31 March 2023: ₹339,603.36 lakhs), receivable by Maamba Collieries Limited ('MCL), a step-down subsidiary of the Holding Company, from its customer, ZESCO, which is overdue and long standing.</p> <p>The recoverability of these trade receivables is a key element of MCL's working capital management, as it represents 86% of the total receivable balance of MCL and 39% of total assets of the step-down subsidiary company.</p> <p>With respect to these long-overdue receivables, arbitration proceedings against ZESCO were concluded during the previous year and consent award was received in favour of MCL. Consequently, a settlement has been reached as per which ZESCO is required to settle the outstanding amounts as per revised plan as described in note 2(d)(xvii).</p> <p>Despite receiving a favorable award, applying the principals of prudence the Group has recognized Expected Credit Losses ('ECL') provision of ₹28,298.02 lakhs (31 March 2023: ₹47,228.54 lakhs) in the consolidated financial statements, given the past history and delays in receipt of amount dues from the agreed settlement plan with ZESCO in accordance with the simplified approach prescribed by Ind AS 109, Financial Instruments, for recognising the loss allowance for trade receivables at an amount equal to lifetime expected credit losses.</p> <p>Due to materiality of the amounts involved in the context of the consolidated financial statement as a whole, and significant management judgement required to estimate expected credit loss, recoverability assessment of aforesaid trade receivables is determined to be a key audit matter.</p> <p>Further, the above matter is also considered to be fundamental to the understanding of the users of the accompanying consolidated financial statements.</p>	<p>Our audit procedures in relation to recoverability of trade receivables from ZESCO included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Understood the process adopted by the management in determining the ECL provision for outstanding trade receivable and evaluated the appropriateness of models used and accounting policy adopted by the Group in accordance with Ind AS 109. • Read the consent award issued by the Arbitral Tribunal and consequent Settlement Agreement entered between MCL and ZESCO to gain understanding of the MCL's rights with respect to recoverability of long-over trade receivables. • Traced the amounts received from ZESCO under the Settlement Agreement to the bank statements of MCL; • Inspected the relevant correspondence between MCL and its customer, ZESCO; • Assessed the adequacy of the ECL provision recognised by MCL as approved by the management in respect of receivables from ZESCO as at 31 March 2024 by reviewing the assumptions used by the management in the ECL model adopted as per Ind AS 109; and • Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statement related to trade receivables in accordance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
<p>Contingent liabilities relating to ongoing litigation:</p> <p>Refer notes 2(d)(v), 2(u) for the accounting policy and note 36(a)(i) & (vi) for the related disclosures in the consolidated financial statements.</p> <p>As disclosed in notes referred above to the accompanying consolidated financial statements, the Holding Company is involved in various taxes and regulatory cases ('litigations').</p> <p>Whether a liability is recognized as a provision or disclosed as a contingent liability in the financial statements involves inherent judgments dependent on a number of significant assumptions and assessments. These include assumptions relating to the likelihood and/or timing of the cash outflows from the business and the interpretation of local laws and pending assessments at various levels of the statute.</p> <p>The amounts involved are significant and due to the range of possible outcomes and considerable uncertainty around the various litigations, the determination of the need for creating a provision in the financial statements is inherently subjective and therefore is considered to be a key audit matter in the current year.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for: <ul style="list-style-type: none"> - identification of legal and indirect tax matters initiated against the Holding Company. - assessment of accounting treatment for each such litigation identified as per the applicable accounting standards; and - measurement of amounts involved. • Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of these pending litigations; • Obtained an understanding of the nature of litigations pending against the Holding Company, sent across independent third-party legal confirmations and evaluated the responses received, together with follow up discussions, where appropriate on certain cases and in case of no responses, discussed the key developments during the year for these key litigations with the management, in-house legal team; • Evaluated the appropriateness and adequacy of the disclosures made relating to provisions and contingent liabilities in accordance with the applicable accounting standards.
<p>Impairment of goodwill:</p> <p>Refer note 2(d)(i) for the accounting policy and note 6 for the related disclosures.</p> <p>The Group has a carrying value of Goodwill as on 31 March 2024 to the tune of ₹46,105.69 lakhs (31 March 2023 ₹45,465.87 lakhs) in relation to a business acquisition.</p> <p>This carrying value of the Goodwill is subject to an annual test for impairment in accordance with Ind AS 36, Impairment of Assets. As at 31 March 2024, management has assessed that the value of goodwill will be recovered through future cash flows of the acquired business. However, there is a potential risk that the Goodwill could be impaired if the projected cash flows are not met.</p> <p>The impairment assessment performed by the management based on projected future cash flows involves use of significant judgements and estimates such as budgeted volumes, operating margins, long-term growth rates and the discount rate used. Changes in these assumptions could lead to an impairment in the carrying value of Goodwill.</p> <p>We identified this as a key audit matter for current year audit owing to the materiality of the amounts involved and inherent subjectivity involved in the determination of recoverable value through estimation of future cash flows.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of the Holding Company's controls over recognition of impairment assessment process; • Obtained the impairment analyses performed by the management and tested the appropriateness of the impairment model and reasonableness of the key assumptions used by obtaining management approved strategy plans, customer contracts for growth rates used in the analyses, selection of the discount rates with the help of our valuation specialists; • Compared the prior year budgets with the actual results to determine the efficacy of the management's budgeting process; • Performed sensitivity analysis on the key assumptions to determine the impact of estimation uncertainty on the carrying value; • Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the consolidated financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial information of eleven subsidiaries, whose financial statements reflects total assets of ₹262,726.91 lakhs as at 31 March 2024, total revenues of ₹49,986.97 Lakhs and net cash outflows amounting to ₹(1,548.19) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, all of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹181.98 lakhs as at 31 March 2024, total revenues of ₹8.21 lakhs and net cash inflows amounting to ₹96.74 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.



Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act based on our audit of the Holding Company and its subsidiaries incorporated in India and whose audit is covered under the Act, we report that the Holding Company, and two Subsidiary Companies, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that one Subsidiary Company, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(6) of the Act is not applicable in respect of such Subsidiary Company.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that following are the qualifications reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	NAVA Limited	L27101TG1972PLC001549	Holding Company	i(c), iii(c) & vii(b)
2	Nava Bharat Energy India Limited	U40106TG2008PLC058560	Subsidiary Company	ii(b) & ix(a)
3	Nava Bharat Projects Limited	U70102TG2007PLC052362	Subsidiary Company	Vii(b)

19. As required by Section 143(3) of the Act, based on our audit of the Holding Company and subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
 - With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us the Holding Company and its Subsidiary Companies incorporated in India whose financial statements has been audited under the Act:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 36(a) to the consolidated financial statements;
 - The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. Further, there were no amount which were required to be transferred to IEPF by the subsidiary companies covered under the Act, during the year ended 31 March 2024;

- iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 40 to the accompanying consolidated financial statements, the Board of Directors of Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The subsidiary companies have not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 47 of the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary companies which are companies incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company and its subsidiary companies, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Particulars	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software from 1 April 2023 to 18 March 2024, to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its three subsidiary companies.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 24207660BKERHK4200

Place: Hyderabad
Date: 17 May 2024

Annexure – 1

List of entities included in the statement:

1. Nava Bharat Energy India Limited, India
2. Nava Bharat Project 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 Avocado Limited, Zambia
8. Nava Bharat (Singapore) Pte. Limited, Singapore
9. Nava Energy Pte. Limited, Singapore
10. Nava Agro Pte. Limited, Singapore
11. Nava Holding Pte. Limited, Singapore
12. Tiash Pte. Limited, Singapore
13. The Iron Suites Pte. Limited, Singapore
14. Compai Pharma Pte. Limited, Singapore
15. Compai Healthcare Sdn. Bhd., Malaysia
16. Nava Resources CI, Cote d'Ivoire

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of NAVA Limited ('the Holding Company' and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.



Annexure A to the Independent Auditor's Report of even date to the members of NAVA Limited on the consolidated financial statements for the year ended 31 March 2024

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 24207660BKERHK4200

Place: Hyderabad

Date: 17 May 2024

Consolidated Balance Sheet as at 31 March 2024

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,04,046.41	5,14,912.66
Right of use assets	43	727.95	1,014.55
Capital work-in-progress	4	4,996.50	4,744.90
Investment property	5	4,678.01	4,721.07
Goodwill	6	46,105.69	45,465.87
Other intangible assets	6	303.33	255.17
Financial assets			
(i) Investments	7(a)	3,488.10	3,833.80
(ii) Trade receivables	11(a)	54,233.70	1,16,125.10
(iii) Other financial assets	8(a)	3,319.62	1,967.30
Deferred tax assets	19	2,968.49	4,594.63
Non-current tax assets, (net)		871.41	1,829.17
Other non-current assets	9(a)	484.69	417.74
		6,26,223.90	6,99,881.96
Current assets			
Inventories	10	60,274.12	68,841.59
Financial assets			
(i) Investments	7(b)	47,882.78	41,124.66
(ii) Trade receivables	11(b)	1,76,794.34	2,33,718.73
(iii) Cash and cash equivalents	12(a)	26,583.46	39,473.95
(iv) Bank balances other than (iii) above	12(b)	4,111.99	4,077.76
(v) Loans	13	70.99	21.81
(vi) Other financial assets	8(b)	10,350.49	6,675.59
Other current tax assets		14.11	-
Other current assets	9(b)	15,750.89	20,364.80
Assets of a disposal group classified as held for sale	42(c)	1,752.66	1,817.26
		3,43,585.83	4,16,116.15
		9,69,809.73	11,15,998.11
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,903.27	2,903.27
Other equity	15	6,87,974.90	5,99,639.38
Equity attributable to equity holders of holding company		6,90,878.17	6,02,542.65
Non-controlling interests	45	1,41,179.56	1,08,220.23
		8,32,057.73	7,10,762.88
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16(a)	30,500.26	1,57,488.77
(ii) Lease liabilities	43	378.58	569.10
(iii) Other financial liabilities	17(a)	11.20	11,598.87
Provisions	18(a)	6,846.40	6,052.25
Deferred tax liabilities	19	31,806.66	36,463.81
Total non-current liabilities		69,543.10	2,12,172.80
Current liabilities			
Financial liabilities			
(i) Borrowings	16(b)	10,360.27	1,49,163.39
(ii) Lease liabilities	43	126.47	224.02
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	20	883.27	42.24
(b) total outstanding dues other than (ii) (a) above		16,073.59	18,591.63
(iv) Other financial liabilities	17(b)	22,006.77	14,112.92
Other current liabilities	21	13,261.51	7,305.75
Provisions	18(b)	3,257.24	2,772.59
Current tax liabilities, (net)		2,239.78	849.89
Total current liabilities		68,208.90	1,93,062.43
Total Equity and Liabilities		9,69,809.73	11,15,998.11

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

For and on behalf of the Board of Directors of
Nava Limited

Sultan A. Baig
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

G.R.K. Prasad
Executive Director
DIN:00006852

D. Ashok
Chairman
DIN: 00006903

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

Place: Hyderabad, India
Date: 17 May 2024

Place: Hyderabad, India
Date: 17 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in lakhs of ₹, except earnings per equity shares)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	22	3,81,811.66	3,52,814.58
Other income	23	13,691.18	39,984.96
Total income		3,95,502.84	3,92,799.54
Expenses			
Cost of materials consumed	24	1,18,797.60	1,10,094.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	7,214.59	(14,170.11)
Manufacturing expenses	26	48,590.88	45,766.03
Employee benefits expense	27	22,507.11	21,512.06
Finance costs	28	27,459.95	39,717.92
Depreciation and amortisation expense	29	31,871.05	30,620.95
Allowance for credit loss	11(c)	(19,458.44)	-
Other expenses	30	32,265.24	32,837.87
Total expenses		2,69,247.98	2,66,379.12
Profit before tax from continuing operations		1,26,254.86	1,26,420.42
Exceptional items	31	11,580.05	-
Profit before tax		1,37,834.91	1,26,420.42
Tax expense of continuing operations			
(a) Current tax	32	15,126.47	13,047.11
(b) Deferred tax expense/(benefit)		(2,823.08)	(8,644.03)
		12,303.39	4,403.08
Profit for the year from continuing operations		1,25,531.52	1,22,017.34
Discontinued operations			
Profit before tax for the year from discontinued operations	42.(a)	101.89	202.95
Tax expense of discontinued operations		25.64	51.08
Profit for the year from discontinued operations		76.25	151.87
Profit for the year		1,25,607.77	1,22,169.21
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of income taxes		551.14	6,497.38
Items that will be reclassified subsequently to profit or loss, net of income taxes	33	3,841.98	23,178.16
Total other comprehensive income for the year		4,393.12	29,675.54
Total comprehensive income for the year		1,30,000.89	1,51,844.75
Profit/(loss) for the year, attributed to Owners of the Company:			
- Profit from continuing operations		94,296.89	92,615.57
- Profit from discontinuing operations		76.25	151.87
- Total profit		94,373.14	92,767.44
- Other comprehensive Income		2,668.42	23,157.21
- Total comprehensive income		97,041.56	1,15,924.65
Profit/(loss) for the year, attributed to Non-controlling interest of the Company:			
- Profit from continuing operations		31,234.63	29,401.77
- Profit from discontinuing operations		-	-
- Total profit		31,234.63	29,401.77
- Other comprehensive Income		1,724.70	6,518.33
- Total comprehensive income		32,959.33	35,920.10
Earnings per equity share (EPES) (In absolute ₹ terms)			
- Basic and diluted EPES - continuing operations		64.99	63.83
- Basic and diluted EPES - discontinued operations		0.05	0.10
- Basic and diluted EPES - continuing and discontinued operations		65.04	63.93
Weighted average number of equity shares considered for EPES		14,51,00,638	14,51,00,638
Nominal value per equity share		2	2

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 17 May 2024

For and on behalf of the Board of Directors of
Nava Limited

Sultan A. Baig
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 17 May 2024

G.R.K. Prasad
Executive Director
DIN:00006852

D. Ashok
Chairman
DIN: 00006903

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities:		
Profit before tax from continuing operations	1,37,834.91	1,26,420.42
Profit before tax for the year from discontinued operations	101.89	202.95
Profit before tax	1,37,936.80	1,26,623.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31,871.05	30,620.95
Provision for gratuity and leave encashment	80.31	(427.15)
Provision for decommissioning and restoration cost	307.32	296.21
Provision towards claims received	454.47	-
Allowance for credit loss	(19,458.44)	-
Liabilities no longer required written back	(196.60)	(90.68)
Unrealised gain on forward contracts	-	(4,182.17)
Realised loss on forward contracts	1,170.73	-
Unrealised foreign exchange (gain)/loss (net)	(2,447.83)	(127.28)
Interest income from bank deposits and others	(3,341.91)	(22,736.27)
Changes in fair value of investments	(1,636.84)	228.99
Gains on sale of investments	(868.87)	(1,493.52)
Dividend Income	(80.53)	(90.06)
Rental income	(123.01)	(136.50)
Bad debts written-off	41.95	40.41
Exchange differences on translation of foreign operations	(436.03)	(629.94)
Profit on sale of Property, Plant and Equipment	(465.06)	(1,020.15)
Interest expense	26,323.37	38,539.39
Operating cash flows before changes in working capital	1,69,130.88	1,65,415.60
Adjustment for changes in working capital:		
Increase in inventories	8,661.68	(31,347.39)
Increase in trade receivables**	1,41,996.46	(1,793.35)
(Increase)/Decrease in other financial assets	326.59	1,711.49
Increase in other assets	4,667.62	(817.08)
Increase in trade payables	(1,677.98)	6,724.94
Increase/(Decrease) in other financial liabilities	(368.42)	(6,236.75)
Decrease in other provisions	8.03	(243.50)
Increase in other current liabilities**	7,727.29	3,617.26
	1,61,341.27	(28,384.38)
Cash generated from operations	3,30,472.15	1,37,031.22
Income taxes paid	(13,119.81)	(14,686.90)
Net cash generated from operating activities	3,17,352.34	1,22,344.32



Consolidated Statement of Cash Flows for the year ended 31 March 2023

(All amounts in Lakhs of ₹, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,551.98)	(10,046.24)
Proceeds from sale of property, plant and equipment	15.32	1,294.84
Proceeds from sale of assets held for sale	232.45	596.44
Changes in other bank balances	(6,560.02)	(3,112.77)
Investments made during the year	(53,264.17)	(99,749.86)
Proceeds from sale of current investments	48,573.22	1,09,051.09
Dividend received	80.53	90.06
Interest received	3,339.12	3,517.68
Rent received	123.01	136.50
Net cash generated from/(used in) investing activities	(24,012.52)	1,777.74
Cash flows from financing activities		
Repayment of long-term borrowings	(2,70,428.42)	(82,344.28)
Proceeds from of short-term borrowings, net	(6,533.41)	848.03
Repayment of lease liabilities	(294.47)	(220.40)
Dividends paid	(8,644.39)	(8,640.81)
Interest paid	(20,690.64)	(28,071.35)
Net cash used in financing activities	(3,06,591.33)	(1,18,428.81)
Net increase/(decrease) in cash and cash equivalents	(13,251.51)	5,693.25
Cash and cash equivalents at the beginning of the year	39,473.95	32,756.84
Unrealised foreign exchange fluctuation	55.08	(363.93)
Foreign currency translation reserve	305.94	1,387.79
Cash and cash equivalents at the end of the year	26,583.46	39,473.95
Components of cash and cash equivalents:		
Cash on hand	34.47	15.91
Balances with banks:		
On current accounts	26,548.99	39,458.04
Total cash and cash equivalents	26,583.46	39,473.95

Note: For disclosure regarding movement in cash flow from financing activities, Refer Note 35.

Significant non-cash adjustment:

** During the previous year, in accordance with the final settlement award received from Arbitration Tribunal by MCL, a subsidiary of the Holding Company, as further described in note 11, VAT liability to the tune of ₹57,971.98 Lakhs was assumed by the customer and accordingly the balance of Trade Receivables and VAT liability were adjusted in the books of accounts and representing a non-cash adjustment.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 17 May 2024

For and on behalf of the Board of Directors of
Nava Limited

Sultan A. Baig
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 17 May 2024

G.R.K. Prasad
Executive Director
DIN:00006852

D. Ashok
Chairman
DIN: 00006903

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2024

(All amounts in Lakhs of ₹, except equity shares data)

(a) Equity Share Capital

	Notes	31 March 2024		31 March 2023	
		Number	Amount	Number	Amount
Equity shares of ₹2 each					
Balance at the beginning and the end of the year		14,51,00,638	2,903.27	14,51,00,638	2,903.27

(b) Other Equity

	Reserves and Surplus						Other Comprehensive Income			Equity attributable to equity holders of holding company	Non-controlling interest	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Other reserve	Surplus in statement of profit and loss	Foreign currency translation reserve	Changes in fair value of FVOCI equity instruments	Actuarial gain/(loss)			
Balance as at 01 April 2022	60.20	1,240.94	8,477.53	84,759.02	33.60	3,56,390.67	41,168.03	-	290.78	4,92,420.77	72,300.13	5,64,720.90
Total comprehensive income for the year ended 31 March 2023												
Profit for the year	-	-	-	-	-	92,767.44	-	-	-	92,767.44	29,401.77	1,22,169.21
Other comprehensive income for the year	-	-	-	-	-	-	23,178.16	-	(20.95)	23,157.21	6,518.33	29,675.54
Total comprehensive income for the year	-	-	-	-	-	92,767.44	23,178.16	-	(20.95)	1,15,924.65	35,920.10	1,51,844.75
Dividend on equity capital	-	-	-	-	-	(8,706.04)	-	-	-	(8,706.04)	-	(8,706.04)
Balance as at 31 March 2023	60.20	1,240.94	8,477.53	84,759.02	33.60	4,40,452.07	64,346.19	-	269.83	5,99,639.38	1,08,220.23	7,07,859.61
Total comprehensive income for the year ended 31 March 2024												
Profit for the year	-	-	-	-	-	94,373.14	-	-	-	94,373.14	31,234.63	1,25,607.77
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	3,841.98	(798.92)	(374.64)	2,668.42	1,724.70	4,393.12
Total comprehensive income for the year	-	-	-	-	-	94,373.14	3,841.98	(798.92)	(374.64)	97,041.56	32,959.33	1,30,000.89
Dividend on equity capital	-	-	-	-	-	(8,706.04)	-	-	-	(8,706.04)	-	(8,706.04)
Balance as at 31 March 2024	60.20	1,240.94	8,477.53	84,759.02	33.60	5,26,119.17	68,188.17	(798.92)	(104.81)	6,87,974.90	1,41,179.56	8,29,154.46

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 17 May 2024

For and on behalf of the Board of Directors of
Nava Limited

Sultan A. Baig
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 17 May 2024

G.R.K. Prasad
Executive Director
DIN: 00006852

D. Ashok
Chairman
DIN: 00006903

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

1. Corporate information:

NAVA Limited ("the Company") together with its subsidiaries (collectively termed as "the Group") is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan Road, Hyderabad – 500 082, India. The Company's equity shares are listed on BSE Limited (BSE) and The National Stock Exchange Limited (NSE). The Group is principally engaged in the business of manufacture and selling of Ferro Alloys, Generation and trading of Power, Coal Mining, and operating and maintenance of power generating assets; and it has its principal operations located in India, Singapore, and Zambia.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 17 May 2024.

2. Material accounting policies:

a) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. The Group has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Group as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Group's annual reporting date, 31 March 2024.

These consolidated financial statements have been prepared on historical cost convention, except for the following material items:

- (a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.
- (b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.
- (c) Long-term borrowings are measured at amortised cost using the effective interest rate method; and
- (d) Right-of-use assets are recognised at present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Consolidation procedure:

i. Subsidiaries:

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

ii. Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

iii. Acquisition of non-controlling interests (NCI):

Acquisition of some or all of the NCI is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

iv. Loss of Control:

Upon loss of control, the Company derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL) financial asset, depending on the level of influence retained.

c) **The consolidated financial statements have been prepared on the basis of the financial statements of the following subsidiaries and step-down subsidiaries.**

S. No	Name of the subsidiaries	Country of incorporation	% of effective holding	% of holding by immediate parent entity
1.	Nava Bharat Energy India Limited	India	100%	100%
2.	Nava Bharat Projects Limited	India	100%	100%
3.	Brahmani Infratech Private Limited	India	86.53%	86.53%
4.	Maamba Collieries Limited	Zambia	64.69%	64.69%
5.	Nava Energy Zambia Limited	Zambia	100%	100%
6.	Kawambwa Sugar Limited	Zambia	100%	100%
7.	Nava Bharat (Singapore) Pte. Limited	Singapore	100%	100%
8.	Nava Energy Pte. Limited	Singapore	100%	100%
9.	Nava Agro Pte. Limited	Singapore	100%	100%
10.	Nava Holding Pte. Limited	Singapore	100%	100%
11.	Tiash Pte. Limited	Singapore	65%	65%
12.	The Iron Suites Pte. Limited	Singapore	65%	65%
13.	Compai Pharma Pte Ltd	Singapore	65%	65%
14.	Compai Healthcare Sdn Bhd	Malaysia	65%	65%
15.	Nava Resources CI	Cote D'Ivoire	100%	100%
16.	Nava Avocado Limited	Zambia	100%	100%

d) **Significant accounting estimates, assumptions and judgements:**

The preparation of consolidated financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Judgements, estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. **Impairment of non-current assets:**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a "Discounted Cash Flow" (DCF) model.



Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

ii. Defined benefit plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iii. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.

iv. Life-time expected credit loss on trade and other receivables:

Trade receivables/Contract assets are stated at their transaction value as reduced by lifetime expected credit losses ("LTECL"). As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. This amount is reflected in the Statement of Profit and Loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. The information about the ECLs on the group's trade receivables is disclosed in Note 11.

v. Contingencies:

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the Group/by the Group as it is not possible to predict the outcome of pending matters with accuracy.

vi. Assessment of useful lives of property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives estimated by the management. Management reviews its estimate of the useful lives and residual values of all its property, plant and equipment at each reporting date, based on the expected utility of the assets. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these in certain cases are different from lives prescribed under Schedule II to the Companies Act, 2013.

vii. Income taxes:

Deferred tax assets including Minimum Alternative Tax (MAT) Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

viii. Existence of inventories:

The Management estimates the existence of its inventories of raw material and finished goods of its ferro alloys and power division by engaging an external volumetric expert. The said expert does compute the quantity of physical inventories by measuring the areas over which the inventories are spread and its methodology of stacking them and after consideration of the density of the underlying material. These techniques involve use of significant judgements which are based on certain qualitative characteristics of the underlying inventory and accordingly any changes to these estimates would have a significant effect on the quantity of inventory available and its carrying amount

ix. Refer note 42 for the estimates relating to classification and assessment of net realisable values of assets pertaining to discontinued operations.

x. Refer note 2(m)(ii) Sale of power/energy, 2(l) inventories and 2(aa) Financial instruments – Impairment of financial assets for the other judgements and estimates

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

xi. Coal reserve:

A coal reserve estimate is an estimate of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate coal reserve, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Estimating the quantity and/or grade of coal reserve requires the size, shape and depth of coal bodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgments and calculations to interpret the data.

xii. Brahmani Infratech Private Limited (BIPL), a group company, have its principal objectives of undertake business activities relating to infrastructure development. However, owing to the ongoing litigations, as further detailed in note 36(a)(iv), and due to implicit limitations, on account of the pending litigations, management could not pursue and undertake its principal activities. Pending settlement of litigations, management has invested its funds in investment properties and temporarily parked part of its available funds in certain interest-bearing securities. Basis, internal assessment, duly supported by an independent legal opinion, management is satisfied that the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to BIPL as the current investments are temporary in nature and is not intended to undertake as principal business activities. Further, during the year ended 31 March 2022, BIPL and one of its shareholders had settled the litigation and has withdrawn all the cases against BIPL and its majority shareholders. Management is confident of resolving amicably, the remaining shareholder litigation, paving the way for pursuing its principal business objectives.

xiii. Environmental Rehabilitation obligations:

The Group has long-term remediation obligations comprising decommissioning, dismantling and restoration liabilities relating to its past operations which are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements. Provisions for non-recurring remediation costs are made when there is a present obligation, it is probable that expenditure on remediation work will be required and the cost can be estimated within a reasonable range of possible outcomes. The costs are based on currently available facts, technology expected to be available at the time of the clean-up, laws and regulations presently or virtually certain to be enacted and prior experience in remediation of contaminated sites.

The Group has recognised a provision for environmental restoration costs based on an independent environmental impact assessment report by an independent consultant. The value recognised is the present value of the estimated future restoration costs attributable to the current period.

xiv. Decommissioning and dismantling cost:

Provision is made for costs associated with restoration of the land in which the power generating assets of the group are situated. The restoration/dismantling costs are estimated on the basis of the management plans and the estimated discounted costs of dismantling and removing these facilities. The costs of restoration are capitalised when incurred reflecting the group's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is charged to the Statement of Profit and Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

xv. Revenue from contracts with customers:

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Identifying performance obligations in the sale of goods and provision of services.
- Determining the timing of satisfaction of goods and services.

Consideration of significant financing component in a contract

Maamba Collieries Limited (MCL), a step-down subsidiary of the Holding Company sells power generated by the power plant and the coal to customers for which there is no manufacturing lead time. This type of contract includes two alternative payment options for the customer. i.e., payment of the transaction price equal to the cash selling price upon delivery of the power generated by the power plant and the coal sold to customers or payment of a lower transaction price when the contract is signed. MCL concluded that there is no significant financing component for contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of power generated by the power plant and the coal sold to customers, as well as the prevailing interest rates in the market.



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xvi. Realisability of trade receivables balance of a material subsidiary of the group:

MCL and ZESCO reached a settlement in the Arbitration in respect of the outstanding arrears aggregating to ₹481,958.78 (US\$578.06 million) as at 31 October 2022. Following this agreement, both Parties approached the Arbitral Tribunal to issue a Consent Award. The Arbitral Tribunal accordingly issued the Consent Award on 13 December 2022. The Consent Award provides that from the total unpaid arrears under the PPA and TA as at 31 October 2022 of ₹481,958.78 (US\$ 578.06 million), ZESCO will pay to MCL the Agreed Settlement Amount as per a defined payment schedule but no later than 31 August 2023, of ₹373,146.64 (US\$447.56 million) after MCL agreed to give ZESCO a discount of ₹50,024.34 (US\$60 million) on the interest portion of the arrears and ZESCO agreeing to take on the responsibility of the VAT due on the total arrears amounting to ₹58,787.80 (US\$70.5 million).

Through the settlement, MCL and ZESCO have agreed to irrevocably withdraw all their respective claims under arbitration. The settlement has been recorded in the form of an enforceable final consent award signed and issued by the Arbitral Tribunal on 13 December 2022. The issuance of the final consent award brought to a close the arbitration. The Consent Arbitral Award has since been registered in the High Court of Zambia for any further course of action that the Claimants could pursue.

ZESCO has in the meantime, discharged a few payments as per the terms of the Award, aggregating to ₹26,529.16 (US\$ 33 Million) as at 31 March 2023. ZESCO has also made arrangement with the Ministry of Finance and the Zambia Revenue Authority for assuming the VAT liability of MCL on the outstanding receivables aggregating to ₹58,787.80 (US\$ 70.5 million) leaving a balance amount of ₹345,634.84 (US\$ 414.56 Million) to be paid under the Award.

ZESCO has since proposed a modified payment schedule to discharge the balance amount of ₹345,634.84 (US\$ 414.56 million) in monthly instalments from April 2023. They have proposed to discharge ₹195,094.93 (US\$ 234 million) by December 2023 and the remaining ₹150,539.91 (US\$180.56 Million) by December 2024. The Ministry of Finance (MoF), Government of Zambia has also conveyed their support to ZESCO and endorsed their commitment to MCL in respect of the revised payment schedule to dismantle the arrears in full.

MCL considers the above payment schedule to be more feasible and practical, as opposed to the earlier plan of full payment by August 2023, which was to be funded by an external debt to be raised by ZESCO, but this remains uncertain in view of the ongoing borrowing/funding arrangements.

The revised payment schedule however is without prejudice to the Claimants' rights under the Consent Arbitral Award, which are totally protected and remain fully enforceable at any time.

ZESCO during the current year has discharged it's payments as per the terms of modified payment schedule subject to the payment of ₹62,530.43 (US\$ 75 million) which is since September 2023.

e) Current vs non-current classifications:

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria:

- i. Expected to settle the liability in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

f) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment

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losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Group adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the lease hold land/property are recognised as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of the useful lives as estimated by the management, the useful lives as per the Act and the method of computation of depreciation is as follows:

Category of asset	Method of depreciation	Estimated useful lives as assessed by management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-60 years	30-60 years
Temporary structures	SLM	3-5 years	3 years
Plant and Equipment	SLM	3-40 years	15-40 years
Furniture and Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method (WDV)	8-10 years	10 years
Office equipment	SLM	5-15 years	5 years
Computers	SLM	3 years	3 years
Air conditioners and Coolers	SLM	5 years	5 years
Railway sidings	SLM	15 years	15 years
Power evacuation lines	SLM	40 years	40 years
Aircraft	SLM	10 years	20 years
Other assets	WDV	3-40 years	15 years

Stripping cost:

As part of its coal mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The costs of such stripping are accounted for in the same way as development stripping (as outlined above). Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the coal to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing



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those inventories, Where the benefits are realised in the form of improved access to coal to be mined in the future, the costs are recognised as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

- a) Future economic benefits (being improved access to the coal body) are probable;
- b) The component of the coal body for which access will be improved can be accurately identified;
- c) The costs associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the Statement of Profit and Loss as operating costs as they are incurred. In identifying components of the coal body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total coal body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include, but are not limited to: the type of commodity, the geological characteristics of the coal body, the geographical location, and/or financial considerations. Given the nature of the Group's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires board approval.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of coal, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset. If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the coal body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of deferred stripping cost in the Statement of Property, plant and equipment. This forms part of the total investment in the relevant cash generating units, which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the units of production method over the life of the identified component of the coal body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the coal body, the stripping activity asset is then carried at cost less depreciation and any impairment losses.

Bearer plants:

Bearer plant is a living plant that:

- (a) is used in the production or supply of agricultural produce;
- (b) is expected to bear produce for more than one period; and
- (c) has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment i.e., using the cost model before they are in the location and condition necessary to be capable of operating in the manner intended by management. Consequently, activities that are necessary to cultivate the bearer plants before they are in the location and condition necessary to be capable of operating in the manner intended by management are presented under capital work in progress.

g) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group had applied for the one-time transition exemption of considering the previous GAAP carrying cost on the transition date i.e. 1 April 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life of buildings, classified as Investment properties, is considered as 30 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

h) Goodwill:

Goodwill represents the excess of purchase consideration over the net book value of assets acquired of the subsidiary companies as on the date of investment. Goodwill on consolidation and acquisition is not amortized but is tested for impairment on a periodic basis and impairment losses are recognized where applicable.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

i) Impairment of non-financial assets:

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer existing or have decreased.

j) Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has adopted Ind AS 116 - Leases, using "Modified retrospective approach" with effect from 1 April 2019 and accordingly these consolidated financial statements are prepared in accordance with the recognition and measurement principles laid down in Ind AS 116. Also, the application of Ind AS 116 did not have any significant impact on the consolidated financial statements considering the number of assets under operating lease arrangements of the Group.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the balance lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

ii. Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments



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also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k) Inventories:

Inventories consisting of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost or net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

l) Revenue recognition:

Revenue comprises of sale of goods, sale of power and rendering of services and other operating revenues comprise of export benefits and other miscellaneous incomes. Revenue is measured at the fair value of consideration received or receivable and is recognized to the extent that it is probable that the economic benefits will flow to the Group.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs; or
- ii. the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. the group's performance does not create an asset with an alternative use to the group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue in excess of invoicing are classified as contract

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asset while collections in excess of revenues are classified as contract liabilities. Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one year or less and in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Group's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

i. Sale of goods:

Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery and on the date of bill of lading in case of domestic sales and export sales, respectively. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

ii. Sale of power/energy:

Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

iii. Income from services:

Sale of services comprises of Revenue from conversion of ferro alloys on behalf of a customer. The revenue from conversion of ferro alloys is recognised on the basis of completion of conversion work on the underlying quantity in accordance with the terms of the relevant agreements as accepted and agreed with the customers wherein, the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The amount of conversion works completed which is yet to be billed has been presented as accrued conversion charges in other financial assets /trade receivables, as the case may be.

iv. Interest/dividend:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive payment is established.

v. Export benefits:

Export benefits in the form of duty drawback and Merchandise Exports from India and other schemes are recognised on accrual basis.

vi. Other sundry incomes:

Insurance claims and conversion escalations are accounted for on realisation.

m) Foreign currency:

The Group's consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to Statement of Profit and Loss reflects the amount that arises from using this method.

a) Initial recognition:

Foreign currency transactions are recorded by the Group's entities at their respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

b) Conversion:

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).



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c) Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting monetary items rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

d) Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

n) Restoration, environment rehabilitation, decommissioning and dismantling costs:

Restoration, environment rehabilitation, decommissioning and dismantling costs are recognised at the net present value of the amounts estimated by the management expert engaged in this regard. The cost estimates are arrived at after consideration of certain key factors such as the planned duration of the operations, the appropriate discount rates, the cost inflation index of the respective geography, restoration technology, etc. Such costs are capitalised at the start of each project with the recognition of a corresponding liability, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance cost in Statement of Profit and Loss. Costs for the restoration of subsequent site damage, which is caused on an ongoing basis during production, are charged to Statement of Profit and Loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

o) Government Grant:

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

p) Retirement and other employee benefits:

- i. Employer's contribution to provident fund/employee state insurance/National Pension Scheme Authority (NAPSA) which are in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.
- ii. Gratuity liability is in the nature of defined benefit obligation. Such liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".
- iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.
- iv. Compensated absences are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

q) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM"). The Board of Directors of the Group has identified the Chief Executive Officer as the CODM.

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r) Dividends:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

s) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

t) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

u) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

v) Taxes on income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income tax regulations prevalent in the respective geographies. Current tax includes taxes to be paid on the profit earned during the year.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where a component has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. The power generating assets in the group are entitled for certain income tax benefits in the form of an income tax exemption for the proportion of profits earned by these assets, as specified in the income tax regulations of the underlying geography. The Group has not recognised deferred tax on temporary differences relating to depreciation which originate and reverse during the tax holiday period and on the unutilised tax losses which are not eligible to be carried forward after the tax holiday period.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT



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credit becomes eligible to be recognized, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement.

w) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

x) Fair value measurement:

The Group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.
- b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

aa) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

- a. Debt instruments at amortised cost
- b. Debt instruments at FVTPL
- c. Equity instruments at FVOCI
- d. Equity instruments at FVTPL

a. Debt Instruments:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

b. Debt instruments at FVTPL:

As per the Ind AS 101 and Ind AS 109, the Group is permitted to designate the previously recognised financial asset at initial recognition irrevocably at FVTPL on the basis of facts and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Equity instruments at FVOCI:

On Initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value through other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such instruments are to be recognized in profit or loss when the right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in FVOCI, changes in fair value are recognized in profit or loss.

d. Equity instruments at FVTPL:

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

Equity investments/Mutual funds are classified as FVTPL.

c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement:

i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability at FVTPL.



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ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

c) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

ab) Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with original or modified terms of a debt instrument.

The Group measures any financial guarantee on initial recognition at their fair value.

Subsequently these contracts are measured at the higher of:

- the amount of the loss allowance determined as per impairment requirements of Ind AS 109, and
- the amount initially recognised, less where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

ac) Derivatives financial instruments:

The Group uses derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations and interest rates. Such derivative financial instruments are initially recognised at contract/agreed rate on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the consolidated Statement of Profit and Loss.

ad) Hedging activities and derivatives:

Derivatives not designated as hedging instruments:

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions generally from one to 6 months.

A hedging relationship qualifies for hedge accounting if, and only if all the following conditions are met.

- At the inception of the hedge there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include the identification of hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.
- The hedge is expected to be highly effective in achieving offsetting changes in fair values or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship.
- For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to various cash flows that could ultimately affect profit or loss.
- The effectiveness of the hedge can be reliably measured i.e.; the fair values or the cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured.
- The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

As at 31 March 2024, the Group's hedging instruments did not qualify for hedge accounting in accordance with the Group's policy. Hence the interest rate swap contracts and the foreign exchange forward contracts are not designated in hedge relationships and are measured at FVTPL.

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The Group uses foreign currency denominated borrowings, foreign exchange forward contracts and interest rate swaps to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions generally from one to 6 months. The Group's policy is to use interest rate swaps to convert a proportion of its fixed rate debt to floating rates to hedge the interest rate risk arising, principally, from capital market borrowings. These Interest rate swaps are entered into for periods consistent with the period of the underlying exposure. As these interest rate saps are not designated as cash flow hedge, all the gains and losses on remeasurement of these instruments is recognised in the Statement of profit and loss.

ae) Non-current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated Statement of Profit and Loss.

Af) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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(All amounts in Lakhs of ₹, unless otherwise stated)

3. Property, plant and equipment

	Land - Freehold*	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Com-puters	Air condi-tioners and coolers	Railway sidings	Power evacuation lines**	Air craft	Deferred stripping costs	Leasehold improve-ments	Other assets	Total
Gross block															
As at 31 March 2022	3,541.23	81,185.44	5,32,998.91	164.27	3,180.02	353.27	268.10	39.78	358.72	7,009.01	2,910.01	16,032.38	25,867.75	588.60	6,74,497.49
Additions during the year	23.30	382.33	5,079.36	45.89	1,245.82	38.82	15.00	22.80	-	-	-	-	-	76.82	6,930.14
Less: Disposals	-	39.85	2,451.18	118.85	670.84	61.85	6.60	28.91	-	-	-	-	-	43.96	3,422.04
Add/(less): Adjustments	-	573.95	212.70	26.97	23.31	12.38	-	11.64	-	-	-	-	-	2.32	863.27
Foreign currency translation adjustments***	-	6,832.74	33,828.00	0.84	193.78	3.02	5.75	-	-	-	239.16	1,317.61	33.37	0.27	42,454.54
As at 31 March 2023	3,564.53	88,934.61	5,69,667.79	119.12	3,972.09	345.64	282.25	45.31	358.72	7,009.01	3,149.17	17,349.99	25,901.12	624.05	7,21,323.40
Additions during the year	458.56	3,904.40	8,349.09	95.98	902.32	1,257.82	6.42	15.86	-	-	-	-	64.88	384.39	15,439.72
Less: Disposals	32.11	71.05	3,576.16	5.91	579.24	5.80	4.50	2.12	-	-	-	-	-	21.58	4,298.47
Foreign currency translation adjustments***	-	1,226.59	6,362.57	3.13	32.40	0.45	10.00	-	-	-	54.33	254.17	2.66	10.32	7,956.62
As at 31 March 2024	3,990.98	93,994.55	5,80,803.29	212.32	4,327.57	1,598.11	294.17	59.05	358.72	7,009.01	3,203.50	17,604.16	25,968.66	997.18	7,40,421.27
Accumulated depreciation Up to 31 March 2022	-	22,420.62	1,32,654.19	155.72	2,204.65	196.64	248.47	22.08	263.97	1,632.52	2,437.44	4,912.30	303.81	471.18	1,67,923.59
Charge for the year	-	4,204.09	24,576.07	22.67	358.83	47.44	29.45	4.78	17.10	263.52	210.69	394.47	63.73	56.10	30,248.94
Less: Disposals	-	7.78	2,367.44	82.97	466.54	46.49	6.30	27.93	-	-	-	-	-	43.15	3,048.60
Add: Adjustments	-	193.21	96.88	23.08	8.33	6.52	-	10.71	-	-	-	-	-	1.70	340.43
Foreign currency translation adjustments***	-	1,363.37	8,768.67	0.62	159.77	1.49	10.63	-	-	-	205.10	412.67	22.41	1.65	10,946.38
Up to 31 March 2023	-	28,173.51	1,63,728.37	119.12	2,265.04	205.60	282.25	9.64	281.07	1,896.04	2,853.23	5,719.44	389.95	487.48	2,06,410.74
Charge for the year	-	4,254.69	25,655.59	31.00	456.72	157.96	9.97	9.16	12.06	263.52	74.89	437.23	94.77	59.79	31,517.35
Less: Disposals	-	1.39	3,400.63	5.51	552.50	4.94	4.48	2.07	-	-	-	-	-	20.44	3,991.96
Foreign currency translation adjustments***	-	308.33	1,971.16	0.09	30.02	1.31	0.41	-	-	-	40.68	83.56	3.13	0.04	2,438.73
Up to 31 March 2024	-	32,735.14	1,87,954.49	144.70	2,199.28	359.93	288.15	16.73	293.13	2,159.56	2,968.80	6,240.23	487.85	526.87	2,36,374.86
Net block															
As at 31 March 2024	3,990.98	61,259.41	3,92,848.80	67.62	2,128.29	1,238.18	6.02	42.32	65.59	4,849.45	234.70	11,363.93	25,480.81	470.31	5,04,046.41
As at 31 March 2023	3,564.53	60,761.10	4,05,939.42	-	1,707.05	140.04	-	35.67	77.65	5,112.97	295.94	11,630.55	25,511.17	136.57	5,14,912.66

Note: Property, Plant and Equipment includes assets on which rental income is earned.

* Free hold land includes land aggregating to ₹40.75 (31 March 2023: ₹40.75), held in the name of erstwhile companies, which were transferred to the Holding Company pursuant to a scheme of amalgamation in earlier years.

** Represents the cost incurred towards laying the power evacuation lines, the ownership of which vests with the State Owned Power Distribution Company. However, these assets are exclusively available to the group for its utilisation and accordingly, the amounts spent have been capitalised in the accordance with the provisions of the accounting principles.

*** Represents adjustments on account of translation of financial information of foreign operations.

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4. Capital work-in-progress (CWIP)

	As at 31 March 2024	As at 31 March 2023
Projects in progress		
Opening balance	4,744.90	1,663.38
Add: Additions to CWIP	6,369.58	3,709.21
Less: Assets capitalized	6,073.79	696.98
Foreign currency translation adjustments	(44.19)	69.29
Projects temporarily suspended	-	-
	4,996.50	4,744.90

(a) CWIP ageing schedule:

Ageing schedule as at 31 March 2024:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,321.83	1,671.80	-	2.87	4,996.50
Projects temporarily suspended	-	-	-	-	-
	3,321.83	1,671.80	-	2.87	4,996.50

Ageing schedule as at 31 March 2023:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,038.70	688.52	17.68	-	4,744.90
Projects temporarily suspended	-	-	-	-	-
	4,038.70	688.52	17.68	-	4,744.90

(b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.



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5. Investment property

	Land	Building	Total
Gross block			
As at 31 March 2022	2,149.76	2,905.87	5,055.63
Additions during the year	-	-	-
As at 31 March 2023	2,149.76	2,905.87	5,055.63
Additions during the year	49.16	-	49.16
As at 31 March 2024	2,198.92	2,905.87	5,104.79
Accumulated depreciation			
Up to 31 March 2022	-	242.36	242.36
Charge for the year	-	92.20	92.20
Up to 31 March 2023	-	334.56	334.56
Charge for the year	-	92.22	92.22
Up to 31 March 2024	-	426.78	426.78
Net block			
As at 31 March 2024	2,198.92	2,479.09	4,678.01
As at 31 March 2023	2,149.76	2,571.31	4,721.07

(a) Fair value disclosure

	31 March 2024	31 March 2023
Investment property		
- Land	8,176.00	5,110.00
- Building	3,317.00	3,039.00

Estimation of fair value

The Company performs valuations for its investment properties at least annually by an external consultant who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The best evidence of fair value is current prices in an active market for similar properties. The fair value of investment properties have been determined by the management on the basis of their expertise in this field and by engaging an external valuer. The main inputs used are the relevant prices of comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3 (Unobservable inputs for the asset or liability).

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6. Other intangible assets and Goodwill

	Other intangible assets			Goodwill***
	Computer Software**	Water drawing rights	Total	
Gross block				
As at 31 March 2022	808.07	422.21	1,230.28	42,013.06
Additions during the year	9.61	-	9.61	-
Foreign currency translation adjustments*	37.41	-	37.41	3,452.81
As at 31 March 2023	855.09	422.21	1,277.30	45,465.87
Additions during the year	80.87	-	80.87	-
Less: Disposals	-	-	-	-
Foreign currency translation adjustments*	6.93	-	6.93	639.82
As at 31 March 2024	942.90	422.21	1,365.10	46,105.69
Accumulated amortization/ Impairment				
Up to 31 March 2022	751.57	186.20	937.77	-
Charge for the year	46.57	7.21	53.78	-
Foreign currency translation adjustments*	30.58	-	30.58	-
As at 31 March 2023	828.72	193.41	1,022.13	-
Charge for the year	25.10	7.21	32.31	-
Less: Disposals	-	-	-	-
Foreign currency translation adjustments*	7.33	-	7.33	-
As at 31 March 2024	861.15	200.62	1,061.77	-
Net block				
As at 31 March 2024	81.75	221.59	303.33	46,105.69
As at 31 March 2023	26.37	228.80	255.17	45,465.87

* Represents adjustments on account of translation of financial information of foreign operations.

** Represents intangible asset procured externally.

*** The recoverable amount of goodwill has been assessed by using a value-in-use model of the underlying cash generating unit ("CGU"). The recoverable value is computed based on the net present value of the projected post-tax cash flows to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. The cash flow projections include specific estimates developed using internal forecasts based on contractual agreements entered. The planning horizon reflects the assumptions for short-to-mid term market developments which are based on key assumptions such as margins, expected growth rates based on past experience and management's expectations / extrapolation of normal increase in growth rate and tariff from customer. Discount rate reflects the current market assessment of the risks. The discount rate is estimated based on the weighted average cost of capital for the CGU. Post-tax discount rate used is 22.90% for the year ended 31 March 2024 (31 March 2023: 28.20%). The cash flows projections have been considered for a period of 18 years which is in line with the contractual period of the long term power purchase agreement entered into in by MCL with its customer. The management believes that any reasonable possible change in the key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash- generating unit.



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7. Investments

	Face value	As at 31 March 2024	As at 31 March 2023
(a) Non current			
(i) Investments in equity shares (fully paid-up)			
(a) Quoted - designated at FVTPL			
76,830 (31 March 2023: 76,830) shares in NB Footware Limited	₹10	11.49	2.42
9,600 (31 March 2023: 9,600) shares in Avathi Feeds Limited	₹2	46.50	32.62
8,000 (31 March 2023: 8,000) shares in IDBI Bank Limited	₹10	6.48	3.60
7,410 (31 March 2023: 7,410) shares in Union Bank of India Limited	₹10	11.37	4.93
24,568 (31 March 2023: 24,568) shares in TATA Consultancy Services Limited	₹1	952.33	787.63
19,302 (31 March 2023: 19,302) shares in MOIL Limited	₹10	53.77	27.45
200 (31 March 2023: 200) shares in Kothari Sugars and Chemicals Limited	₹10	0.10	0.07
2,857 (31 March 2023: 2,857) shares in The Jeypore Sugar Company Limited	₹10	-	-
26,607 (31 March 2023: 26,607) shares in Life Insurance Corporation of India	₹10	243.76	142.17
(b) Unquoted			
(i) Investments designated at FVTPL			
75,000 (31 March 2023: 75,000) shares in Srinivasa Cystine Limited	₹10	1,283.75	1,099.55
(ii) Investments designated at FVOCI			
Investment in "Alto Series E Extension" & Alto Series F of Nahkoda Capital Opportunity Fund LLC		868.57	1,233.26
(iii) Investments in government Securities (at amortised cost)			
- 6 years National Savings Certificates		9.98	0.10
(iv) Investments in deposits (at amortised cost)			
- Deposits in HDFC Limited		-	500.00
		3,488.10	3,833.80
Aggregate amount of Quoted Investments (Market value and Carry value)		1,325.80	1,000.89
Aggregate amount of Un-Quoted Investments		2,162.30	2,832.91
Aggregate amount of Impairment in Value of Investments		83.60	83.60
(b) Current Investments			
Unquoted - designated at FVTPL			
(i) Investments in mutual funds			
21,857,215 (31 March 2023: 2,120,402) units in SBI Arbitrage Opportunities Fund Regular Growth		6,773.24	609.87

Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

	Face value	As at 31 March 2024	As at 31 March 2023
18,606,442 (31 March 2023: 3,522,667) units in ICICI Prudential Equity Arbitrage Regular Growth		5,850.80	1,030.10
16,115,664 (31 March 2023: 2,233,594) units in Kotak Equity Arbitrage Fund Growth		5,528.42	710.62
18,378,201 (31 March 2023: 4,082,730) units in Nippon India Arbitrage Fund Regular Growth		4,483.56	926.59
15,277,073 (31 March 2023: Nil) units in Invesco India Arbitrage Fund - Regular Growth		4,469.05	-
9,914,255 (31 March 2023: 24,175) units in Aditya Birla Sunlife Savings Fund Regular Plan Growth		2,416.03	112.21
357,202 (31 March 2023: Nil) units in Aditya Birla Sun Life Money Manager Fund Growth - Regular Plan (formerly known as Aditya Birla Sun Life Floating Rate Fund - Growth Regular		1,203.63	-
21,236 (31 March 2023: Nil) units in Nippon India Liquid Fund Reg Growth		802.56	-
19,615 (31 March 2023: Nil) units in Kotak Money Market Regular Growth		802.37	-
530,538 (31 March 2023: 15,384) units in Aditya Birla Sunlife Corporate Bond Fund		539.82	-
Alphamine Absolute Return Fund		528.21	-
3,897,954 (31 March 2023: Nil) units in TATA Money Market Fund Regular Growth		513.77	-
2,073,707 (31 March 2023: Nil) units in Aditya Birla Sun Life Arbitrage Fund Growth Regular Plan		505.35	-
1,560,126 (31 March 2023: Nil) units in UTI Liquid Cash Plan Regular Growth		500.45	-
7,701 (31 March 2023: Nil) units in HDFC Liquid Fund Regular Plan Growth		401.05	-
5,783 (31 March 2023: 96,778) units in HDFC Balanced Advantage Fund Regular Plan Growth		301.21	312.89
811,266 (31 March 2023: 811,266) units in ICICI Prudential All Seasons Bond Fund		270.26	250.41
445,208 (31 March 2023: 445,208) units in ICICI Prudential Short Term Fund		242.36	224.96
62,385 (31 March 2023: 175,012) units in Aditya Birla Sunlife Liquid Fund Growth Plan		240.60	629.69
4,666 (31 March 2023: 4,909,897) units in TATA Ultra Short Term Fund Regular Plan Gr		200.56	598.72
240,286 (31 March 2023: 240,286) units in ICICI Prudential Credit Risk Fund		68.72	63.63
Nil (31 March 2023: 8,549,918) units in Edelweiss Bharat Bond FOF April 2023 Regular Growth		-	1,044.36
Nil (31 March 2023: 5,609,873) units in Edelweiss Arbitrage Fund Regular Plan Growth		-	926.50
Nil (31 March 2023: 14,972) units in HDFC Liquid Fund Growth		-	656.38



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

	Face value	As at 31 March 2024	As at 31 March 2023
Nil (31 March 2023: 530,537) units in Birla Sunlife Corporate Bond Fund		-	500.77
Nil (31 March 2023: 3,436,225) units in HDFC Ultra Short Term Fund Growth		-	443.97
Nil (31 March 2023: 129,253) units in ICICI Prudential Liquid Fund Regular Growth		-	427.38
Nil (31 March 2023: 9,329) units in Edelweiss Liquid Fund		-	266.66
Nil (31 March 2023: 654,181) units in Edelweiss Balanced Advantage Fund		-	236.68
Nil (31 March 2023: 500,942) units in Nippon India Short Term Fund		-	222.26
Nil (31 March 2023: 1,384,255) units in TATA Balanced Advantage Fund Regular Plan Growth		-	210.46
Nil (31 March 2023: 1,921,983) units in ICICI Prudential Nifty PSU Bond Fund		-	200.65
Nil (31 March 2023: 1,499,056) units in Birla Sunlife CRISIL AAA Fund		-	157.51
Nil (31 March 2023: 4,378) units in TATA Liquid Fund Regular Plan Growth		-	154.05
Nil (31 March 2023: 248,498) units in ICICI Prudential Balanced Advantage Fund Reg Growth		-	130.51
Nil (31 March 2023: 103,764) units in Aditya Birla Sun Life Balanced Advantage Fund Regular Growth		-	77.52
Nil (31 March 2023: 47,162) units in Nippon India Balanced Advantage Fund Reg Growth		-	59.04
Nil (31 March 2023: 145,060) units in IDFC Ultra Short Term Fund		-	18.83
(ii) Investment in Non-convertible debentures			
320 (31 March 2023: 320) units in of State Bank of India - Perpetual - FVRS10LAC		3,233.65	3,261.59
117 (31 March 2023: 117) units in of Union Bank of India - Perpetual - FVRS10LAC		1,174.08	1,174.96
7 (31 March 2023: 7) units in of Union Bank of India - Perpetual - FVRS1CR		700.41	700.42
50 (31 March 2023: 50) units in of Canara Bank - Perpetual - FVRS10LAC		502.66	503.86
40 (31 March 2023: 40) units in of Bank of Baroda - Perpetual - 8.5 - FVRS10LAC		412.43	412.43
30 (31 March 2023: 30) units in of Bank of Baroda - Perpetual - 8.15 FVRS10LAC		300.18	300.18
2 (31 March 2023: 2) units in of Canara Bank - Perpetual - FVRS1CR		203.01	203.01
Nil (31 March 2023: 100) units in of ICICI Bank Limited - Perpetual - FVRS10LAC		-	1,043.94
Nil (31 March 2023: 100) units in of ICICI Bank Limited - Perpetual - FVRS10LAC		-	1,027.14

Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

	Face value	As at 31 March 2024	As at 31 March 2023
Nil (31 March 2023: 100) units in of Shriram Transport Finance Co.Limited - Perpetual - FVRS10LAC		-	1,013.30
Nil (31 March 2023: 21,000) units in of Piramal Capital & Housing Finance Limited - Perpetual - FVRS1000		-	702.21
Nil (31 March 2023: 5) units in of State Bank of India - Perpetual - FVRS1CR		-	504.66
Nil (31 March 2023: 50) units in of Bajaj Housing Finance Limited - Perpetual - FVRS10LAC		-	491.24
Nil (31 March 2023: 30) units in of Navi Finserve Private Limited - Perpetual - FVRS10LAC		-	301.70
Nil (31 March 2023: 30) units in of Indusind Bank Limited - Perpetual - FVRS10LAC		-	312.98
Nil (31 March 2023: 20) units in of Shriram City Union Finance Limited - Perpetual - FVRS10LAC		-	201.13
(iii) Investment in Market Linked Debentures			
40 (31 March 2023: 40) units in of Shriram Finance Limited		445.38	404.77
20 (31 March 2023: 20) units in of JM Financial Asset Reconstruction Company Limited TR XXXV BR NCD 11JU24 FVRS10LAC IS		235.48	215.10
20 (31 March 2023: 110) units in of Kotak Mahindra Investments Limited		216.42	201.43
Nil (31 March 2023: 20) units in of Adani Enterprises Limited BR NCD21MR24 FVRS10LAC		-	214.62
Nil (31 March 2023: 20) units in of Adani Enterprises Limited SR A BR MLD 29MR24 FVRS10LAC		-	209.76
Nil (31 March 2023: 10) units in of Clix Capital Services Private Limited		-	107.15
Unquoted - Investment designated at Amortised cost			
(iv) Investments in Bonds/Non-convertible debentures			
80,000 (31 March 2023: Nil) units in of 9.00% Piramal Enterprise Limited		801.95	-
50 (31 March 2023: 50) units in of 7.13% LIC Housing Finance Limited		503.69	515.51
50 (31 March 2023: 50) units in of 7.10% Housing Development Finance Corporation Limited		502.15	515.67
50 (31 March 2023: 50) units in of 7.10% TATA Capital Financial Services Limited		496.92	514.71
50 (31 March 2023: 50) units in of 7.09% Food Corporation of India		498.54	520.88
50 (31 March 2023: 50) units in of 7.05% Housing Development Finance Corporation Limited		493.81	505.50
Nil (31 March 2023: 100,000) units in of 8.35% Piramal Capital and Housing Finance Limited		-	1,059.71
Nil (31 March 2023: 100) units in of 7.2871% HDB Financial Services Limited		-	1,027.77



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

	Face value	As at 31 March 2024	As at 31 March 2023
Nil (31 March 2023: 53) units in of UP Power Corporation Limited		-	550.67
Nil (31 March 2023: 50) units in of 9.05% Housing Development Finance Corporation Limited		-	545.80
Nil (31 March 2023: 50) units in of 8.75% LIC Housing Finance Limited		-	540.90
Nil (31 March 2023: 50) units in of 9.00% Shriram Finance Limited		-	539.94
Nil (31 March 2023: 50) units in of 7.95% Shriram Transport Finance		-	531.56
Nil (31 March 2023: 50) units in of 6.19% Indian Railway Finance Corporation Limited		-	531.06
Nil (31 March 2023: 50) units in of 8.25% Shriram Transport Finance Company Limited		-	527.95
Nil (31 March 2023: 50) units in of 8.58% PNB Housing Finance Limited		-	527.65
Nil (31 March 2023: 50) units in of 6.15% Aditya Birla Finance Limited		-	524.18
Nil (31 March 2023: 50) units in of 5.45% TATA Capital Finance Services Limited		-	522.52
Nil (31 March 2023: 50) units in of 7.2834% HDB Financial Services Limited		-	521.40
Nil (31 March 2023: 50) units in of 5.70% Cholamandalam Investment and Finance Company Limited		-	521.07
Nil (31 March 2023: 50) units in of 7.30% L&T Finance Limited		-	519.41
(v) Investments in deposits - amortised cost			
Deposits in HDFC Limited		-	3,900.00
Deposits in LIC Housing Finance Limited		-	-
Deposits in PNB Housing Finance Limited		520.00	500.00
Deposits in Bajaj Finance Limited		-	450.00
		47,882.78	41,124.66
Aggregate amount of Quoted Investments (Market value and Carry value)		-	-
Aggregate amount of Un-Quoted Investments		47,882.78	41,124.66
Aggregate amount of Impairment in Value of Investments		-	-

Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

8. Other financial assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
(a) Non-current		
Security deposits*	1,420.49	1,018.67
Bank Deposits with more than 12 months maturity**	1,615.97	785.01
Margin money deposits	283.16	163.62
	3,319.62	1,967.30
* Includes Security deposit provided to government authorities amounting to ₹507.38 (31 March 2023: ₹Nil) against environment decommissioning liability		
** Includes bank deposit amounting to ₹Nil (31 March 2023: ₹510.01) with maturity period of more than 12 months, held under Debt Service Reserve Account against the term loan availed.		
(b) Current		
Restricted bank balances		
- Unpaid dividend accounts	222.67	187.73
Fixed deposits with banks*	6,314.55	734.90
Loans to employees	82.43	63.68
Forward contract asset	-	3,744.70
Deposits paid under protest (refer note 36(a)(iv))**	1,000.00	1,000.00
Security deposits	136.59	136.38
Interest accrued	779.77	776.98
Insurance claim receivable	1,653.54	-
Other receivables	160.94	31.22
	10,350.49	6,675.59

* Includes current portion of bank deposit amounting to ₹Nil(31 March 2023: ₹734.90) with original maturity period of more than 12 months, held under Debt Service Reserve Account against the term loan availed.

9. Other assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
(a) Non-current		
Capital advances	95.76	31.56
Payments made under protest*	217.17	214.42
Prepaid expenses	130.14	130.14
Others	41.62	41.62
	484.69	417.74
(b) Current		
Advances to vendors	11,394.94	12,565.12
Balances with government authorities	2,565.76	5,869.64
Prepaid expenses	1,576.51	1,486.23
Other advances	213.68	443.81
	15,750.89	20,364.80

* Represents payments made to government authorities in protest in connection with the ongoing disputes.



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

10. Inventories (valued at lower of cost or net realisable value)

	As at 31 March 2024	As at 31 March 2023
Raw materials (including materials-in-transit aggregating to ₹807.84 (31 March 2023: ₹8,565.59))	37,594.52	40,031.04
Work-in-progress	654.33	444.16
Finished goods	11,264.16	18,689.52
Stores and spares	10,735.02	9,675.74
Others	26.09	1.13
	60,274.12	68,841.59

11. Trade receivables

	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Secured, Considered good	-	-
Unsecured, Considered good	60,029.21	1,34,883.28
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Expected credit loss	(5,795.51)	(18,758.18)
	54,233.70	1,16,125.10
(b) Current		
Secured, Considered good	-	-
Unsecured, Considered good	1,99,296.85	2,62,189.09
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	189.93	189.93
Less: Expected credit loss	(22,692.44)	(28,660.29)
	1,76,794.34	2,33,718.73

- (i) Trade receivables as of 31 March 2024 includes a sum of ₹203,482.36 (31 March 2023: ₹339,603.36) representing overdue from a customer of Maamba Collieries Limited, a majority owned subsidiary of the Company, against sale of power and interest thereon. 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 the favour of the subsidiary, based on the settlement reached between the Parties to the proceedings. Pursuant to the final consent award issued by the Arbitration Tribunal in December 2022, the customer had agreed for a payment plan together with additional privileges and rights which can be invoked in case of non-compliance with the terms of the final consent award. In March 2023, the customer has requested for a revision in the payment plan as granted by the arbitration tribunal, and the proposed revision has been duly acknowledged by the subsidiary company without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

Subsequent to this award as of 31 March 2024, the subsidiary company has recovered US\$ 334.01 million (including discount of US\$ 60 million). In view of the above positive development, while management is confident of realising the remaining dues aggregating to ₹203,482.36 (US\$ 244.06 million), however, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays, management, has recorded an Expected Credit Losses ('ECL') allowance as at 31 March 2024 against aforesaid receivables. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

(c) Reconciliation of Expected credit loss on financial assets at the beginning and at the end of the reporting period:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	47,418.47	89,415.65
Increase during the year	(19,458.44)	-
Actual discount provided during the year	-	(45,583.86)
Impact of foreign currency fluctuations	527.92	3,586.68
Balance at the end of the year	28,487.95	47,418.47

The above amount includes allowance of ₹28,298.02 (31 March 2023: ₹47,228.54) made by MCL in accordance with the principles of Ind-AS 109, Financial Instruments, applying judgement and subjective estimates including determining the discount rate, financial condition of the counterparty (ZESCO) and the timing and amount of expected future cash flows, based on its ongoing discussions with the officials of ZESCO. The expected cash flows were then discounted using the rate of return which reflects the credit risk associated with the entity. The difference between the carrying value of receivables as of 31 March 2024 and the present value determined based on aforementioned calculation is recognized as ECL allowance.

The Group's exposure to credit risk with regards to trade receivables is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. The Group applies simplified approach to measuring expected credit loss provision for trade receivables. The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

Provision details as at 31 March 2024:

Particulars	0-180 days	180-365	> 1 year	Total
Trade receivables - Current:				
Ageing percentage	27.73%	0.27%	72.01%	100.00%
Gross carrying amount	55,309.78	535.28	1,43,641.72	1,99,486.78
Less: Expected credit loss provision	-	-	(22,692.44)	(22,692.44)
	55,309.78	535.28	1,20,949.28	1,76,794.34
Trade receivables - Non Current:				
Ageing percentage	0.00%	0.00%	100.00%	100.00%
Gross carrying amount	-	-	60,029.21	60,029.21
Less: Expected credit loss provision	-	-	(5,795.51)	(5,795.51)
	-	-	54,233.70	54,233.70

Provision details as at 31 March 2023:

Particulars	0-180 days	180-365	> 1 year	Total
Trade receivables - Current:				
Ageing percentage	21.04%	1.25%	77.72%	100%
Gross carrying amount	55,195.63	3,271.72	2,03,911.68	2,62,379.02
Less: Expected credit loss provision	-	-	(28,660.29)	(28,660.29)
	55,195.63	3,271.72	1,75,251.39	2,33,718.73
Trade receivables - Non Current:				
Ageing percentage	4.18%	27.01%	68.81%	100.00%
Gross carrying amount	5,643.49	36,429.92	92,809.87	1,34,883.28
Less: Expected credit loss provision	(784.84)	(5,066.30)	(12,907.04)	(18,758.18)
	4,858.65	31,363.62	79,902.83	1,16,125.10

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

(d) Trade receivables ageing schedule:

Ageing as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables – Current:						
Undisputed Trade Receivables – considered good	55,036.81	117.49	0.03	1,23,413.13	20,228.56	1,98,796.02
Disputed Trade Receivables – considered good	272.97	417.79	-	-	-	690.76
Less: Expected credit loss	-	-	-	-	-	(22,692.44)
	55,309.78	535.28	0.03	1,23,413.13	20,228.56	1,76,794.34
Trade receivables - Non-Current:						
Undisputed Trade Receivables– considered good	-	-	41,589.49	18,439.72	-	60,029.21
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	(5,795.51)
	-	-	41,589.49	18,439.72	-	54,233.70
Total	55,309.78	535.28	41,589.52	1,41,852.85	20,228.56	2,31,028.04

Ageing as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Current:						
Undisputed Trade Receivables– considered good	54,760.18	3,271.72	1,03,404.02	1,00,317.72	189.93	2,61,943.57
Disputed Trade Receivables– considered good	435.45	-	-	-	-	435.45
Less: Expected credit loss	-	-	-	-	-	(28,660.29)
	55,195.63	3,271.72	1,03,404.02	1,00,317.72	189.93	2,33,718.73
Trade receivables - Non-Current:						
Undisputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables– considered good	5,643.49	36,429.92	92,809.87	-	-	1,34,883.28
Less: Expected credit loss	-	-	-	-	-	(18,758.18)
	5,643.49	36,429.92	92,809.87	-	-	1,16,125.10
Total	60,839.12	39,701.63	1,96,213.89	1,00,317.72	189.93	3,49,843.83

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

12. Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalents		
Balances with bank		
- on current accounts*	26,548.99	39,458.04
Cash on hand	34.47	15.91
	26,583.46	39,473.95
(b) Bank balances other than above		
Deposits with bank with maturity period from 3 to 12 months	2,784.28	2,713.69
Margin money deposits*	1,610.87	1,527.69
Less: Amounts reclassified to other non-current financial assets as the same represents margin money deposits with maturity period of more than 12 months	(283.16)	(163.62)
	4,111.99	4,077.76
	30,695.45	43,551.71

* Represents deposits held with banks as security against borrowings, guarantees and other arrangements of the group.

* Includes amounts held in bank by MCL, a step subsidiary of the holding company to the tune of ₹Nil (31 March 2023: ₹22,606.15 lakhs), wherein approvals from their lenders are required to utilise the funds for operations of MCL.

13. Loans

	As at 31 March 2024	As at 31 March 2023
Current		
Secured, considered good	-	-
Unsecured, considered good - to others	70.99	21.81
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
	70.99	21.81

14. Equity Share Capital

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹2 each	25,00,00,000	5,000.00	25,00,00,000	5,000.00
	25,00,00,000	5,000.00	25,00,00,000	5,000.00
Issued and subscribed share capital				
Equity shares of ₹2 each	14,53,52,113	2,907.05	14,53,52,113	2,907.05
	14,53,52,113	2,907.05	14,53,52,113	2,907.05
Fully paid-up share capital				
Equity shares of ₹2 each	14,51,00,638	2,902.01	14,51,00,638	2,902.01
Add: Forfeited shares of ₹2 each (amount originally paid up)	-	1.26	-	1.26
	14,51,00,638	2,903.27	14,51,00,638	2,903.27



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

- (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period (Refer note (14(d)))

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning and the end of the year	14,51,00,638	2,902.01	14,51,00,638	2,902.01

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a face value of ₹2/- per share with one vote per each share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number	%age	Number	%age
NAV Developers Limited	1,60,93,517	11.09%	1,60,93,517	11.09%
A N Investments Private Limited	94,79,825	6.53%	94,79,825	6.53%
S R T Investments Private Limited	77,80,000	5.36%	77,80,000	5.36%
D Bhaktapriya	98,18,810	6.77%	98,18,810	6.77%

(d) Buy-back of shares and shares issued for other than cash:

- (i) The Company had bought back in aggregate 20,727,824 shares (31 March 2023: 20,727,824 shares) in the preceding 5 financial years.

The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
As at the end of 31 March 2024:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	0.00%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%

Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	24,05,000	1.66%	0.04%
As at the end of 31 March 2023:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	-0.72%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	23,50,000	1.62%	0.02%
As at the end of 31 March 2022:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	NA
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,50,488	1.90%	NA
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,02,730	0.48%	NA
Mrs. Ramaa Devineni	5,23,230	0.36%	NA
Mrs. Rajashree Pinnamaneni	69,97,656	4.82%	NA
Mr. Ashwin Devineni	44,79,212	3.09%	NA
Mr. Devineni Nikhil	25,50,000	1.76%	NA
Mrs. Devineni Bhaktapriya	98,17,900	6.77%	NA
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	NA
Mrs. Nilima Alluri	10,50,000	0.72%	NA
Mrs. Rituparna Jawahar	1,29,370	0.09%	NA
Nav Developers Limited	1,60,93,517	11.09%	NA
A.N.Investments Private Limited	94,79,825	6.53%	NA
S.R.T.Investments Private Limited	77,79,856	5.36%	NA
A9 Homes Private Limited	25,74,100	1.77%	NA
V9 Avenues Private Limited	22,39,980	1.54%	NA
AV Dwellings Private Limited	23,23,767	1.60%	NA



Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

15. Other Equity

	As at 31 March 2024	As at 31 March 2023
Capital reserve		
Balance at the beginning and end of the year	60.20	60.20
Capital redemption reserve		
Balance at the beginning and end of the year	1,240.94	1,240.94
Securities premium		
Balance at the beginning and end of the year	8,477.53	8,477.53
General reserve		
Balance at the beginning and end of the year	84,759.02	84,759.02
Other reserves		
Subsidies - Balance at the beginning and end of the year	33.60	33.60
Surplus in Statement of Profit and Loss		
At the beginning of the year	4,40,452.07	3,56,390.67
Profit for the year	94,373.14	92,767.44
At the end of the year	5,34,825.21	4,49,158.11
Appropriations:		
Dividend on Equity Share Capital*	(8,706.04)	(8,706.04)
At the end of the year	5,26,119.17	4,40,452.07
Other comprehensive income		
(i) Actuarial gain/(loss) on post employment benefits		
At the beginning of the year	269.83	290.78
for the year	(374.64)	(20.95)
At the end of the year	(104.81)	269.83
(ii) Changes in fair value of FVOCI equity instruments		
At the beginning of the year	-	-
for the year	(798.92)	-
At the end of the year	(798.92)	-
(iii) On Foreign currency translation reserve		
At the beginning of the year	64,346.19	41,168.03
Gain/(loss) for the year	3,841.98	23,178.16
At the end of the year	68,188.17	64,346.19
	6,87,974.90	5,99,639.38

Nature and purpose of reserves:

(a) Capital redemption reserve

Capital redemption reserve was created in earlier years for the purpose of redemption of preference shares and on account of buy-back of equity shares. The Holding Company uses capital redemption reserve for transactions in accordance with the provisions of the Act.

(b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act.

(c) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

(d) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Group. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit and loss.

(f) Changes in fair value of FVOCI equity instruments

The reserve represents fair value gain/(loss) of certain investments in equity shares which are elected by the group to recognise the changes in fair value in other comprehensive income. The amounts recognized under this reserve are not reclassified to statement of profit and loss.

(e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income.

(g) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

* Represents amounts distributed towards final dividend at the rate of ₹6.00 per equity share for the financial year 31 March 2023 (31 March 2023: ₹6.00 per equity share for the financial year ended 31 March 2022).

16. Borrowings

	As at 31 March 2024	As at 31 March 2023
(a) Non current borrowings		
Secured		
Term loans		
- From banks (refer notes (a) to (d) and (g))	-	2,14,635.24
- From others (refer notes (e) to (g))	1,380.31	46,526.59
Unsecured		
- From related parties (refer note (h))	37,709.57	37,186.27
	39,089.88	2,98,348.10
Less: Current maturities of long-term borrowings	8,589.62	1,40,859.33
	30,500.26	1,57,488.77
(b) Current borrowings		
Secured		
Loans repayable on demand		
- Working capital loan From banks (refer notes (i) and (j))	1,770.65	8,304.06
Current maturities of long-term borrowings	252.23	1,40,859.33
Unsecured		
Current maturities of long-term borrowings		
- From related parties	8,337.39	-
	10,360.27	1,49,163.39

Details of security and other terms of borrowings:

- (a) Term loan outstanding to the tune of ₹Nil (31 March 2023: ₹7,672.48) was secured by the pari-passu first charge on fixed assets of the Holding Company, both present and future excluding 38 acres of land at Paloncha and a second pari-passu charge on the present and future current assets of the Holding Company. The loan is further secured by way of exclusive charge on the Debt Service Reserve Account of the Holding Company. The loan was repayable in 32 unequal quarterly instalments from the date of first disbursement with final maturity date being 31 March 2026. As at 31 March 2024, the Holding Company has repaid the entire loan amount including prepayment of ₹6,393.73 during the current year.

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

- (b) Term loan outstanding to the tune of ₹Nil (31 March 2023: ₹2,187.50) was secured by the pari-pasu second charge on fixed assets of the Holding Company, both present and future excluding 38 acres of land at Paloncha and a second pari-pasu charge on the present and future current assets of the Holding Company. The loan was repayable in 48 structured monthly repayments of ₹62.50 each, commencing from March 2022. As at 31 March 2024, the Holding Company has repaid the entire loan amount including prepayment of ₹1,812.50 during the current year.
- (c) The loans mentioned in point (a) above carries interest rate of 8.85% per annum (31 March 2023: 8.10 to 8.85%) and in point (b) above carries interest rate of 7.50% per annum (31 March 2023: 7.10 to 7.30%).
- (d) Term loans availed by MCL and outstanding to the tune of ₹(31 March 2023: ₹204,775.26) availed from various banks carry an interest rates of 5% - 6.50% above LIBOR p.a. (31 March 2023: 5% - 6.50% above LIBOR p.a.), respectively. These loans were repayable in 20 half yearly instalments. As at 31 March 2024, MCL has repaid the entire loan amount including prepayment of ₹121,309.02 respectively during the current year.
- (e) Term loans availed by MCL from financial institutions and outstanding to the tune of ₹Nil (31 March 2023: ₹44,853.57) carry an interest in the range of 6.60% to 7.75% above LIBOR p.a. (31 March 2023: 6.60% to 7.75% above LIBOR p.a.), respectively. These loans were repayable in 20 half yearly instalments. As at 31 March 2024, MCL has repaid the entire loan amount including prepayment of ₹26,110.39 during the current year.
- (f) Term loans availed by MCL and outstanding to the tune of ₹1,380.31 (31 March 2023: ₹1,673.02) carry an interest rate of 1.50% p.a. and is repayable over a period of 20 years, which includes a grace period of 5 years. MCL had signed an agreement in 2015 with the Government of Zambia to consolidate all the Government loans into one loan. The loans included were granted by Zambia Development Agency (Zambia Privatisation Agency), International Development Agency, Government Republic Zambia, Scheme of arrangement loans. The fair values of the Government loans have been stated as the present value of all future cash payments discounted using the prevailing market rate of interest for similar instruments.
- (g) All the term loans of MCL mentioned in points (d) and (e) were secured by way of mortgage of all immovable properties including leasehold buildings, fixtures and fittings, hypothecation of all movable properties including movable plant and machinery, spares, tools and accessories, book debts, stocks and fixed charge over all accounts including DSRA, licenses, monetary claims, investments, intellectual property, insurance policies of MCL. Further secured by assignment of specific contracts like EPC, O&M Contracts, PPA, Insurance Contracts, Hedging Agreements etc executed by MCL and by assignment of sub-ordinated shareholder loans including security over shares held by all the shareholders of MCL.
- (h) Term loans from related parties represents loans availed by MCL from ZCCM Investments Holding Plc carrying an interest rate of 6% p.a. These loans are sub-ordinate to the project related loans availed by MCL and was originally repayable in 5 annual instalments commencing a year after the Commercial Operations Date (COD) of the power plant of MCL. However, owing to non-completion of certain agreed events in accordance with the terms of the shareholder loan agreement, the repayment of these loans have not commenced as at 31 March 2024.
- (i) Working capital loans from banks outstanding to the tune of ₹941.2 (31 March 2023: ₹3,363.89) represents cash credit facility availed from banks and carry an interest linked to the respective Bank's prime/base lending rates, ranging from 8.90% to 9.90% per annum (31 March 2023: 7.90% to 8.90% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Holding Company, including raw materials, work-in-progress, finished goods, stores and spares and receivables both present and future and rank pari-pasu with the other lenders. The facility is further secured by a pari-pasu second charge on all fixed assets of the Holding Company both present and future.
- (j) Current borrowings from bank to the tune of ₹829.45 (31 March 2023: ₹4,940.17), representing cash credit facility availed which is secured by way of a first charge created in favour of security trustee on the present and future fixed assets and current assets of the Company and an equitable mortgage on the lease rights of land of 170 acres obtained from NAVA Limited It carries an interest rate linked to the respective Bank's prime/base lending rate and ranges from 8.75% - 8.80% per annum (31 March 2023: 8.65% to 8.80% per annum). Further, the facility is secured by way of corporate guarantee to the tune of ₹7,000.00 extended by NAVA Limited (formerly Nava Bharat Ventures Limited) in favour of the bank.
- (k) Refer note 39(iii) for details of disclosure of maturity profile of the borrowings.

Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

17. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Employee deposits	-	0.04
Retention deposits	11.20	11.20
Interest accrued	-	11,587.63
	11.20	11,598.87
(b) Current		
Dues to		
- Directors	1,201.68	1,628.51
- Employees	1,018.94	1,330.87
Security deposits - from vendors	5,473.65	5,006.97
Interest accrued	13,974.20	5,843.81
Unpaid dividends	222.67	187.73
Creditors for capital goods	115.63	114.03
Other liabilities	-	1.00
	22,006.77	14,112.92

18. Provisions

	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Provision for employee benefits		
- Compensated absence, unfunded	378.98	99.21
- Gratuity, partly funded	1,333.77	1,188.77
Provision for decommissioning costs (refer note (a))	4,273.49	3,965.37
Provision for environment rehabilitation costs (refer note (b))	860.16	798.90
	6,846.40	6,052.25
(b) Current		
Provision for employee benefits		
- Compensated absence, unfunded	323.20	523.83
- Gratuity, partly funded	919.42	688.61
Other provisions (refer note 36(a)(i), 36(a)(ii) and 36(a)(vi))	2,014.62	1,560.15
	3,257.24	2,772.59

(a) Reconciliation of provision for decommissioning costs:

	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	3,965.37	3,814.53
Revision in estimates - Capitalized/(adjusted) during the year	-	(332.44)
Unwinding of discount	268.19	175.80
Foreign currency translation adjustments	39.93	307.48
Carrying amount at the end of the year	4,273.49	3,965.37



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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

(b) Reconciliation of provision for environment rehabilitation costs:

	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	798.90	653.53
Unwinding of discount	49.67	89.62
Foreign currency translation adjustments	11.59	55.75
Carrying amount at the end of the year	860.16	798.90

(c) Change in other provisions

	As at 31 March 2024	As at 31 March 2023
Obligation at the beginning of the year	1,560.15	1,568.36
Additions during the year	454.47	-
Other adjustments	-	(8.21)
Obligation at the end of the year	2,014.62	1,560.15

(d) Gratuity

The Company and the subsidiaries incorporated in India provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service. The gratuity plan is partly funded as at 31 March 2024 and 31 March 2023.

The following table set out the reconciliation of opening and closing balances of the present value and defined benefit obligation:

(i) Changes in projected benefit obligation

	As at 31 March 2024	As at 31 March 2023
Present value of obligation at the beginning of year	2,478.01	2,154.17
Current service cost	124.45	130.57
Other accruals	-	446.09
Interest cost	136.05	114.56
Benefits paid from plan assets	(34.09)	(24.20)
Benefits paid directly by the company	(222.32)	(505.03)
Actuarial (gain)/loss on obligation	381.33	161.85
Defined benefit obligation at end of the year	2,863.43	2,478.01

(ii) Change in plan assets

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	600.63	577.74
Adjustments to opening balance of plan assets	-	(5.86)
Return of plan assets (excl. int. income)	2.03	3.21
Interest income	41.67	35.98
Contributions during the year	-	0.20
Benefits paid during the year	(34.09)	(10.64)
Fair value of planned assets at the end of the year	610.24	600.63

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

(iii) Reconciliation of present value of obligation on the fair value of plan assets

	As at 31 March 2024	As at 31 March 2023
Present value of projected benefit obligation at the end of the year	2,863.43	2,478.01
Funded status of plan	(610.24)	(600.63)
Net liability recognised in the balance sheet	2,253.19	1,877.38

(iv) Details of plan assets

	For the year ended 31 March 2024	For the year ended 31 March 2023
Fund managed by insurer*	100%	100%

* In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(v) Expenses recognised in the Statement of Profit and Loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	124.45	130.57
Net interest cost	94.38	78.58
Expense for the year	218.83	209.15

Recognised in other comprehensive income:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial gain for the year	381.33	165.06
Return on plan assets excluding net interest	(2.03)	(3.21)
Total expenditure recognised	379.30	161.85

(vi) Key actuarial assumptions

	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7.21% to 7.23%	7.14% to 7.22%
Salary escalation	6% and 3%	6% and 3%
Attrition rate	1% to 13.33%	1% to 13.33%
Expected rate of return on plan assets	7.28%	6.75%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Return on plan assets excluding net interest	7.14%	6.35%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company and the subsidiaries incorporated in India evaluates these assumptions annually based on its long-term plans of growth and industry standards.



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

(vii) Impact on defined benefit obligations

The impact ((increase)/decrease) on the Group's profit before tax due to changes in the discount rate and future salary is given below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(84.24)	(535.16)
- Discount rate : 1% decrease	92.82	(379.10)
- Future salary : 1% increase	92.74	(395.40)
- Future salary : 1% decrease	(88.71)	(522.67)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(viii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at 31 March 2024	As at 31 March 2023
Maturity Profile		
Year 1	944.12	688.61
Year 2	242.61	245.81
Year 3	261.84	189.24
Year (4 - 5)	439.33	361.16
Year (6 -10)	735.48	695.91
More than 10 years	806.91	453.03

(ix) Actuarial (Gain)/loss on obligation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Due to Demographic Assumption	-	-
Due to Financial Assumption	(8.06)	(52.13)
Due to Experience	387.36	34.21
Total Actuarial (Gain)/Loss	379.30	(17.29)

19. Break-up of amounts disclosed on the face of Balance Sheet:

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	2,968.49	4,594.63
Deferred tax liabilities	31,806.66	36,463.81
Deferred tax (liabilities)/assets, net	(28,838.17)	(31,869.18)

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

(a) Deferred tax liabilities, net

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets/(liabilities):		
- Minimum Alternate Tax (MAT) credit entitlement	9,783.74	7,379.16
- On carried forward business losses	2,763.82	5,994.87
- Employee benefits	1,495.63	2,146.39
- Property, plant and equipment and intangible assets	(45,563.39)	(48,800.19)
- Financial assets reported at fair value	(108.40)	(37.19)
- Unrealised foreign exchange loss	2,266.97	1,493.04
- Others	523.46	(45.26)
Deferred tax (liabilities)/assets, net	(28,838.17)	(31,869.18)

(b) Movement in deferred tax assets:

	As at 1 April 2023	(Charge)/credited to		Others	FCTR*	As at 31 March 2024
		Statement of Profit and Loss	Other Comprehensive Income			
Property, plant and equipment and intangible assets	(48,800.19)	3,188.55	-	452.42	(404.17)	(45,563.39)
Employee benefits	2,146.39	(767.82)	113.25	-	3.81	1,495.63
Financial assets - at fair value	(37.19)	(71.21)	-	-	-	(108.40)
Carried forward business losses	5,994.87	(3,235.43)	-	-	4.38	2,763.82
Minimum Alternate Tax (MAT)	7,379.16	2,404.58	-	-	-	9,783.74
Unrealised foreign exchange loss	1,493.04	747.67	-	-	26.26	2,266.97
Others	(45.26)	556.74	-	-	11.98	523.46

(c) Movement in deferred tax assets:

	As at 1 April 2022	(Charge)/credited to		Others	FCTR*	As at 31 March 2023
		Statement of Profit and Loss	Other Comprehensive Income			
Property, plant and equipment and intangible assets	(53,882.79)	7,793.40	-	-	(2,710.80)	(48,800.19)
Employee benefits	2,585.05	(489.22)	30.04	-	20.52	2,146.39
Financial assets -at fair value	44.60	(81.79)	-	-	-	(37.19)
Carried forward business losses	4,906.90	1,078.41	-	-	9.56	5,994.87
Minimum Alternate Tax (MAT)	7,379.16	-	-	-	-	7,379.16
Unrealised foreign exchange loss	178.72	1,259.17	-	-	55.15	1,493.04
Others	790.08	(915.95)	-	-	80.61	(45.26)

*Represents adjustments on account of foreign exchange fluctuations



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

- (i) Deferred tax assets as at 31 March 2024 includes an amounts of ₹9,783.74 (31 March 2023: ₹7,379.16), representing the credit of minimum alternative taxes paid and recognised by and one of its' component in accordance with the provisions of the prevailing income tax regulations. Based on the assessment of the financial projections of and its' component, the projected profitability and the history of achieving significant operational profits in the past, the management is confident of earning sufficient taxable profits in the future in order to be able to realise the aforesaid tax credits within the timelines prescribed under the income tax regulations.

20. Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	883.27	42.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,073.59	18,591.63
	16,956.86	18,633.87

(a) Trade payables ageing schedule:

Ageing as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	883.27	-	-	-	883.27
Others	11,963.54	485.05	441.12	3,183.88	16,073.59
Total	12,846.81	485.05	441.12	3,183.88	16,956.86

Ageing as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	42.24	-	-	-	42.24
Others	14,875.09	619.01	1,410.54	1,686.99	18,591.63
Total	14,917.33	619.01	1,410.54	1,686.99	18,633.87

(b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company and its' subsidiaries incorporated in India (Covered entities). This has been relied upon by the auditors. Dues to such parties are given below:

	As at 31 March 2024	As at 31 March 2023
(a) The principal amount remaining unpaid as at the end of the year	883.27	42.24
(b) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(c) Amount of interest paid by the Covered entities in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006)	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006)	-	-

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Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

21. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance from customers (refer note 22(d))	1,374.64	1,787.86
Statutory dues	11,861.76	5,499.65
Other liabilities	25.11	18.24
	13,261.51	7,305.75

22. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
(a) Sale of goods		
- Ferro alloys	86,259.85	90,805.22
- Power	2,69,753.70	2,28,009.38
- Coal	21,723.13	16,480.25
(b) Sale of services		
- Ferro alloys conversion charges	-	13,461.32
- Others	2,459.22	2,076.13
	3,80,195.90	3,50,832.30
Other operating revenues	238.34	562.34
- Export incentives	610.99	63.03
- Sale of fly ash	454.90	266.52
- Scrap sales	311.53	1,090.39
- Others	3,81,811.66	3,52,814.58

(a) Reconciliation of transaction price and amounts allocated to performance obligations:

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenues at contracted price	3,85,609.16	3,56,428.88
Less: Adjustments		
- Customer deductions	1,577.54	1,788.16
- Regulatory dues	3,835.72	3,808.42
Total revenue from operations	3,80,195.90	3,50,832.30



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Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

(b) Disaggregation of revenue

Revenue based on Geography

	For the year ended 31 March 2024	For the year ended 31 March 2023
- India	1,50,611.09	1,16,378.20
- Zambia	1,99,544.18	1,88,867.91
- USA	4,317.17	-
- Hongkong	3,949.66	7,901.61
- Japan	18,043.97	33,667.25
- Rest of the world	3,729.83	4,017.33
Total revenue from operations	3,80,195.90	3,50,832.30

(c) Refer note 37(a) for business segment wise details of the revenues.

(d) Contract balances

	As at 31 March 2024	As at 31 March 2023
Trade Receivables (refer note 11)	2,31,028.04	3,49,843.83
Contract liabilities		
Advance from customers (refer note 21 (b))	1,374.64	1,787.86

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹1,787.86 (31 March 2023: ₹679.49) and performance obligations satisfied in previous years is ₹Nil (31 March 2023: ₹Nil). Total contract liabilities outstanding as on 31 March 2024 will be recognised in next 12 months.

23. Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on		
- financial assets measured at amortised cost	6,186.65	22,736.25
- financial assets measured at FVTPL	676.42	-
Income from investments		
- Changes in fair value	1,636.84	(228.99)
- Gain on sale of investments	868.87	1,493.52
- Dividend income	80.53	90.06
Other non-operating income		
Foreign exchange fluctuations, net	2,767.99	10,040.21
Gain on forward contracts	-	4,182.17
Gain on sale of property, plant and equipment	127.64	1,113.70
Insurance claims Received	570.28	-
Others	775.96	558.04
	13,691.18	39,984.96

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Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

24. Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	40,031.04	24,232.77
Add: Purchases during the year#	1,16,361.08	1,25,892.67
Less: Inventory at the end of the year	1,56,392.12	1,50,125.44
Cost of materials consumed	37,594.52	40,031.04
	1,18,797.60	1,10,094.40

#Disclosed on the basis of derived amounts rather than the actual records of consumption.

25. Change in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year		
Finished goods	18,689.52	4,512.14
Work-in-progress	444.16	455.54
	19,133.68	4,967.68
Inventory at the end of the year		
Finished goods	11,264.16	18,689.52
Work-in-progress	654.33	444.16
	11,918.49	19,133.68
Less: Amount presented separately under discontinued operations (refer note 42)	0.60	4.11
	7,214.59	(14,170.11)

26. Manufacturing expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	8,615.69	9,710.26
Mining expenses	20,378.82	18,954.53
Raw material handling charges	3,240.63	3,384.89
Operational and maintenance expenses	11,917.09	8,812.41
Power and fuel	1,589.68	1,618.79
Finished product handling charges	520.31	766.35
Briquetting expenses	-	358.83
Others	2,328.66	2,159.97
	48,590.88	45,766.03



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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

27. Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	20,500.39	18,900.62
Contribution to provident and other funds (note a)	416.87	719.78
Staff welfare expenses	903.31	686.35
Gratuity and other compensated absences	686.54	1,205.31
	22,507.11	21,512.06

- (a) During the current year ended 31 March 2024, the Group contributed ₹414.69 (31 March 2023: ₹427.43) to defined contribution plans. These amounts include contribution to defined contribution plans attributable to the discontinued operations amounting to ₹2.18 (31 March 2023: ₹2.51).

28. Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on financial liabilities measured at amortized cost	26,323.00	38,575.81
Unwinding of discount	307.32	259.68
Other borrowing cost		
- Bank charges and commission	829.63	882.43
	27,459.95	39,717.92

29. Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	31,517.35	30,248.94
Amortisation of intangible assets	32.31	53.78
Depreciation on Right-of-use asset	229.18	226.03
Depreciation on investment property	92.21	92.20
	31,871.05	30,620.95

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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

30. Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	470.06	341.81
Repairs and maintenance		
- Machinery	4,149.41	4,576.44
- Buildings	1,046.00	755.46
- Others	941.22	990.16
Rates and taxes	2,474.25	3,650.25
Freight and transportation	3,134.74	4,476.46
Insurance	4,931.81	4,705.12
Advertisement and sales promotion	196.90	273.92
Communications expenses	169.17	148.76
Travelling and conveyance	1,354.35	1,067.53
Legal and professional charges	3,023.35	5,404.13
Payments to auditors		
as auditors	106.16	94.88
for other services	9.83	4.60
for reimbursement of expenses	7.02	2.60
Corporate social responsibility (CSR) expenses (refer note (a) below)	1,436.53	1,120.44
Loss on sale of assets/material	4.08	93.55
Ash disposal charges	1,745.88	1,216.60
Open access charges	3,800.23	1,633.59
Loss on forward contracts	1,170.73	-
Provision for litigation	454.47	-
Others	1,639.05	2,281.57
	32,265.24	32,837.87

(a) Details of CSR expenditure

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Gross amount required to be spent by the Company and its subsidiaries incorporated in India during the year	800.97	672.11
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	462.69	280.24
(ii) On purposes other than (i) above	351.27	395.31
Amount remaining to be spent	-	-

Reasons for Short fall: Not applicable

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable



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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

31. Exceptional items, net

	For the year ended 31 March 2024	For the year ended 31 March 2023
Insurance claim	11,580.05	-
	11,580.05	-

Note:

- (i) During the current year the company's step down subsidiary MCL received a final confirmation from the insurance company against a claim filed during the financial year ended 31 March 2021. In view of materiality of the amount involved and the non-recurring nature of the receipt, management has classified the said income as an exceptional item in the consolidated financial statements.

32. Income taxes

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statement of Profit and Loss		
Current tax expense/(benefit)		
- For continuing operations	15,126.47	13,047.11
- For discontinued operations	25.64	51.08
Deferred tax expense/(benefit)	(2,823.08)	(8,644.03)
Income tax expense reported in the Statement of Profit and Loss	12,329.03	4,454.16

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2023:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year from continuing operations before tax expense	1,37,834.91	1,26,420.42
Profit for the year from discontinued operations before tax expense	101.89	202.95
Profit for the year before tax expense	1,37,936.80	1,26,623.37
Tax rate applicable to the company	25.168%	25.168%
Tax expense on net profit	34,715.93	31,868.57
Increase/(decrease) in tax expenses on account of:	(26,741.93)	(22,121.30)
(i) Non-taxable income/exempt income	2,996.69	407.05
(ii) Expenses inadmissible under income tax	277.04	133.29
(iii) Deferred tax asset on unused tax losses	-	(2,615.93)
(iv) Impact on account of adoption of tax rate applicable under section 115BAA of the Income Tax Act, 1961 by Holding Company	1,121.96	878.01
(v) Foreign tax	4,925.22	3,288.55
(vi) Difference in tax rates of overseas subsidiaries	-	(278.80)
(vii) Income taxable at lower tax rates	(6,456.71)	(6,566.71)
(viii) Adjustments on account of foreign currency fluctuations	291.48	-
(ix) Income taxable at higher tax rates	(383.76)	-
(x) Earlier year MAT recognized during the year	1,413.33	(969.92)
(xi) Deferred tax on consolidation adjustments	169.78	431.35
(xii) Other adjustments	(22,386.90)	(27,414.41)
Tax as per normal provision under Income tax	12,329.03	4,454.16

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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

33. Other comprehensive income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain/(losses) on post employment benefit plans	(487.89)	(50.99)
Effects of income taxes on above	113.25	30.04
Changes in fair value of FVOCI equity instruments	(798.92)	-
Foreign currency translation adjustments		
- Non-controlling interests	1,724.70	6,518.33
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation adjustments		
- Holding Company	3,841.98	23,178.16
Effects of income taxes on above	-	-
	4,393.12	29,675.54

34. Fair Value measurements

(i) Financial instruments by category

	As at					
	31 March 2024			31 March 2023		
	FVTPL	Amortised cost		FVTPL		Amortised cost
Financial assets						
Investments	46,675.27	868.57	3,827.04	26,811.24	1,233.26	16,913.96
Security deposits	-	-	1,557.08	-	-	1,155.05
Employee loans	-	-	82.43	-	-	63.68
Trade receivables	-	-	2,31,028.04	-	-	3,49,843.83
Cash and cash equivalents	-	-	26,583.46	-	-	39,473.95
Other bank balances	-	-	4,111.99	-	-	4,077.76
Other deposits	-	-	8,213.68	-	-	1,683.53
Loans	-	-	70.99	-	-	21.81
Other financial assets	-	-	3,816.92	3,744.70	-	1,995.93
Financial liabilities						
Borrowings	-	-	40,860.53	-	-	3,06,652.16
Employee retention deposits	-	-	-	-	-	0.04
Interest accrued	-	-	13,974.20	-	-	17,431.44
Other deposits	-	-	5,484.85	-	-	5,018.17
Lease liabilities	-	-	505.05	-	-	793.12
Trade payables	-	-	16,956.86	-	-	18,633.87
Other financial liabilities	-	-	2,558.92	-	-	3,262.14

The Group's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments and other bank balances that derive directly from its operations. The Group also holds FVTPL (Fair value through profit and loss) investments and "FVOCI (Fair Value through Other comprehensive Income) Investments".

(ii) The carrying amounts of current trade receivables, trade payables and other payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Carrying value



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of non-current trade receivables is considered to be equivalent to the fair value the same is subject to interest for the time period until the dues are received using an equivalent market rate and adequate expected credit losses have been provided in relation to the same. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted shares are based on price quotations at the reporting dates.
- The fair value of unquoted equity shares are based on the net assets available for equity shareholders of the underlying Companies which was ascertained based on data available from the financial statements of the respective Companies.
- The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in their published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund as well as the price at which issuers will redeem such units for the investors. Fair values of bonds or non-convertible debentures or market linked debentures are derived from the use of directly observable unquoted prices received from the respective bonds or non-convertible debentures or market linked debentures.
- The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates as at end of reporting period, yield curves, volatility, etc., as applicable.
- Management has assessed the fair value of the borrowings, which approximate their current value largely since they are carried at floating rate of interest."

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2024 and 31 March 2023:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	1,325.80	46,218.04	-
Derivative asset	-	-	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	1,000.89	27,043.61	-
Derivative asset	-	3,744.70	-

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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

35. Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Lease liabilities	Current borrowings	Non - Current borrowings	Interest accrued
Net debt as on 31 March 2022	725.24	14,837.17	3,43,130.48	8,734.93
Lease liabilities recognised during the year	273.34	-	-	-
Cash flows	(220.40)	848.03	(82,344.28)	-
Interest expense*	14.94	-	-	38,539.39
Interest paid	-	-	-	(28,071.35)
Reclassification	-	(7,597.31)	7,597.31	2,660.54
Other adjustments***	-	-	4,432.07	(4,432.07)
Foreign exchange adjustments**	-	216.17	25,532.52	-
Net debt as on 31 March 2023	793.12	8,304.06	2,98,348.10	17,431.44
Lease liabilities recognised during the year	-	-	-	-
Cash flows	(294.47)	(6,533.41)	(2,70,428.42)	-
Interest expense*	22.03	-	-	26,323.37
Interest paid	-	-	-	(20,690.64)
Other adjustments***	-	-	9,089.60	(9,089.60)
Foreign exchange adjustments**	(15.63)	-	2,080.60	(0.37)
Net debt as on 31 March 2024	505.05	1,770.65	39,089.88	13,974.20

*including interest expense attributable to discontinued operations amounting to ₹0.37 (31 March 2023: ₹0.11)

**Represents adjustment on account of foreign currency fluctuations.

***Represents adjustment towards amortization of borrowing cost.

36. Contingent liabilities, commitments and pending litigations:

Contingent Liabilities

(a) Claims against the Group not acknowledged as debts:

- As of 31 March 2024, the Holding Company is a party to an ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Telangana, which is presently pending with the Honourable High Court of the State of Telangana. In respect of the claim of ₹1,486.00 (31 March 2023: ₹1,486.00) management has re-assessed, and it continues to believe a favourable outcome of the proceedings. Accordingly, no further adjustments were considered in the accompanying consolidated financial statements.
- 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, were of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and accordingly out of abundant precaution provided a sum of ₹3,120.00 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 consolidated financial statements. A similar claim was lodged by Eastern Power Distribution Company of Andhra Pradesh Limited for a sum of ₹163.09 which is also contested by the Company.
- Pursuant to the income tax assessment for the years mentioned below, the Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law and compliances with the arm's length guidelines in relation to international transactions with associated enterprises. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities and the necessary advice received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to the financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demand along with the interest and penalties demanded is as follows:

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Financial year ended	As at 31 March 2024	As at 31 March 2023
2004-05	311.60	311.60
2007-08	325.24	325.24
2008-09	114.94	114.94
2009-10	66.18	66.18
2010-11	264.77	264.77
2011-12	352.81	352.81
2012-13	85.19	85.19
2017-18	25.56	-
2020-21	145.67	-
2023-24	2.78	-

- (iv) Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company is a defendant in a proceedings against a claim lodged by Mantri Technology Parks Private Limited (MTPPL) regarding disputes, claims and counter claim in relation to the development agreement between BIPL and MTPPL being a co-developer of a project. The matter being sub-judice, BIPL has relied on an opinion from an independent legal advisor in its assessment of a favourable outcome of the matter. Accordingly, award for payment aggregating to ₹10,002.06 (31 March 2023: ₹9,241.50) of MTPPL after adjustment of the balance of security deposit received as at 31 March 2024 and the claims receivable to BIPL to the tune of ₹6,394.46 (31 March 2023: ₹5,959.02 lakhs) have been considered as contingent liabilities and contingent asset, respectively as at 31 March 2024.
- (v) The subsidiary company, Nava Bharat Projects Limited (NBPL), in 2006 had set up a joint venture for setting up of a power plant, and thereafter it had then obtained various key clearances including coal linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block. However, due to certain developments, interest in the said joint venture was transferred for a consideration of ₹14,800.00 lakhs, net of tax, and the entire proceeds from such sale was invested in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on the findings of investigation agencies, it was alleged that the aforesaid joint venture entity had made misrepresentation regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture by the Enforcement Directorate, Government of India. Further, in 2014 the ED has attached the entire equity shares held by NBPL in NBEIL. The management, on the basis of its internal assessment of the facts of the case is of the view that the charges levied by the authorities are not tenable in law, and the management is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further conclusive developments on the same during the year ended 31 March 2024.

(vi)	Other matters	As of 31 March,		Remarks
		2024	2023	
	Levy of Electricity Duty, Dharmavaram	547.77	547.77	Pending with Honourable High Court of Andhra Pradesh
	Claims for damages against the lease of land for sugar manufacturing facility	338.04	327.51	Sub-judice with the local court in Kakinada, Andhra Pradesh
	Custom Duty, for import of Coal for Plant at Odisha	206.06	206.06	Pending with relevant appellate authorities
	Electricity Wheeling Charges, and interest thereon	186.93	186.93	Pending with Honourable High Court of Telangana
	Multiple demand notices towards levy Service Tax	7.61	7.61	Pending with various appellate authorities
	Levy of Royalty on purchase of coal (NBVL and NBEIL)	53.82	53.82	Pending with Honourable High Court of Telangana
	Applicability of APERC, Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates), Regulations 2012	2,281.14	2,042.57	Pending with Honourable High Court of Telangana
	Other miscellaneous	236.05	242.41	Pending with relevant statutory authorities

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Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

The matters referred above are pending with various authorities and courts in India and are various stages of discussions. However, there were no significant developments during the current year in respect of the pending matters/litigations.

In addition to the above, the Holding Company is a petitioner to various litigation other matters relating to dues from statutory bodies, land encroachments and other matters, pending with civil courts or other appropriate authorities.

Other pending litigations - contingent assets:

- (vii) The Holding Company, along with certain other petitioners, have filed a Special Leave Petition with the Honourable Supreme Court of India in relation to applicability of provisions of the Andhra Pradesh Electricity Duty Act, 1939 to the captive power generation facility of the holding Company situated at Samalkot, Andhra Pradesh for the period beginning 1 April 2003 until the 31 March 2013. The holding Company has already recognised liabilities aggregating to ₹345.38 (31 March 2023: ₹345.38) towards electricity duty on the number of units of energy captively consumed. Pursuant to an interim order from the Honourable Supreme Court, the Company has also paid a sum of ₹137.28 (31 March 2023: ₹137.28) towards the said levy. However, based on its assessment of the facts, status of the case and the underlying regulations on applicability of the electricity duty, the management does not foresee any further adjustments to these financial statements in this regard.
- (viii) The Holding Company is a party to a dispute with the Grid Corporation of Odisha (GRIDCO) in relation to amounts involving ₹2,582.00 (31 March 2023: ₹2,582.00) relating to sale of power during the earlier periods. While the Holding Company has received substantial part of the payment against the original dues, however, a sum of ₹189.93 is due as of 31 March 2024 (31 March 2023: ₹189.93). The matter is currently pending with the Honourable Supreme Court of India, the Holding Company wrote off this amount in the earlier years. Basis management assessment, no further adjustment are considered necessary in the accompanying consolidated financial statements.
- (ix) The Holding Company had filed an appeal against the demand aggregating to ₹668.00 (31 March 2023: ₹668.00) from the electricity regulatory authorities of the state of Telangana towards the payment of Voltage Surcharge and additional charges for the period 1 March 1983 to 30 June 1987. The matter was awarded in favour of the Holding Company, however, bank guarantees furnished by the Holding Company to the tune of ₹409.00 (31 March 2023: ₹409.00) against the said demands were encashed by the authorities, against which management has filed necessary appeals with the Honourable High Court of the State of Telangana. Pending final outcome of the said petitions, the management has recognised adequate provision in relation to the said dues.
- (x) MCL has several pending litigations as at 31 March 2024. Based on the assessment of lawyers and management of MCL, the likelihood of the claims against MCL being successful is unlikely and accordingly are of the view that the consolidated financial statements as at and for the year ended 31 March 2024 do not require any adjustments in this regard.

		As at 31 March 2024	As at 31 March 2023
(b)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	2,116.33	2,019.21

37. Segment Information

For management purposes, the group is organized into business units based on its products and services and has three reportable segments as follows:

- i. Ferro Alloys (FAP) Segment which produces various Alloy Metals viz., Ferro Chrome, Silico Manganese and Ferro Silicon.
- ii. Power Segment which generates Thermal energy for captive use and also for outside sale.
- iii. Mining Segment wherein coal is mined for captive use and also for outside sale.

No operating segments have been aggregated to form above reportable operative segments.

The Executive Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group manages its financing and income taxes separately, Group as a whole and are not allocated to operating segments.



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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties wherever available.

(a) Business segment

For the year ended 31 March 2024:

Particulars	FAP	Power	Mining	Unallocated	Total
Segment Revenue					
Total Segment sales	87,327.84	3,02,086.69	44,794.20	42,787.55	4,76,996.28
Inter segment sales	(273.96)	(31,491.66)	(23,071.08)	(40,347.92)	(95,184.62)
Net Segment revenue	87,053.88	2,70,595.03	21,723.12	2,439.63	3,81,811.66
Expense					
Depreciation and amortisation expense	733.13	26,824.96	3,307.69	1,005.27	31,871.05
Major Non-cash items					
Allowance for credit loss	-	(19,458.44)	-	-	(19,458.44)
Results					
Segment result	(7,167.80)	1,13,193.33	13,270.40	20,727.70	1,40,023.63
Finance costs					27,459.95
Add: Other Income					25,271.23
Profit before tax					1,37,834.91

Other information as at 31 March 2024:

Particulars	FAP	Power	Mining	Unallocated	Total
Segment assets	63,779.89	7,15,971.37	1,45,425.60	1,00,647.09	10,25,823.95
Segment liabilities	4,986.71	1,56,626.09	13,732.91	18,483.73	1,93,829.44
Additions to non-current assets other than financial instruments and deferred tax assets	1,642.87	4,902.78	5,273.33	3,624.22	15,443.20

For the year ended 31 March 2023:

Particulars	FAP	Power	Mining	Unallocated	Total
Segment Revenue					
Total Segment sales	1,05,757.82	2,66,750.44	36,958.84	33,328.77	4,42,795.87
Inter segment sales	(332.22)	(37,873.56)	(20,478.59)	(31,296.92)	(89,981.29)
Net Segment revenue	1,05,425.60	2,28,876.88	16,480.25	2,031.85	3,52,814.58
Expense					
Depreciation and amortisation expense	683.79	26,141.78	2,917.79	877.59	30,620.95
Major Non-cash items					
Allowance for credit loss	-	-	-	-	-
Unrealised gain on forward contracts	12.16	4,170.01	-	-	4,182.17
Results					
Segment result	13,549.52	92,988.89	6,568.40	13,046.57	1,26,153.38
Finance costs					39,717.92
Add: Interest income					39,984.96
Profit before tax					1,26,420.42

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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

Other information as at 31 March 2023:

Particulars	FAP	Power	Mining	Unallocated	Total
Segment assets	77,914.57	8,71,208.05	1,49,142.21	83,930.61	11,82,195.44
Segment liabilities	10,248.23	4,03,763.42	30,304.73	27,615.21	4,71,931.59
Additions to non-current assets other than financial instruments and deferred tax assets	3,133.27	1,895.40	2,095.93	3,181.30	10,305.89

Reconciliation of segment assets and liabilities to total assets and liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Segment assets	10,25,823.95	11,82,195.44
Assets of discontinued operations	1,752.66	1,817.26
Inter segment eliminations	(57,766.88)	(68,014.59)
Total assets	9,69,809.73	11,15,998.11
Segment liabilities	1,93,829.44	4,71,931.59
Liabilities of discontinued operations	1,689.44	1,318.23
Inter segment eliminations	(57,766.88)	(68,014.59)
Total liabilities	1,37,752.00	4,05,235.23

(b) Other disclosures

- (i) The Company is domiciled in India. The following table shows the distribution of the Group's revenues based on the location of the customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenues from external customers		
- India	1,52,226.85	1,18,344.39
- Zambia	1,99,544.18	1,88,884.00
- USA	4,317.17	-
- Hongkong	3,949.66	7,901.61
- Japan	18,043.97	33,667.25
- Rest of the world	3,729.83	4,017.33

- (ii) The following table shows the distribution of the Group's non-current assets other than financial assets and deferred tax assets based on the location of the assets:

Particulars	As at 31 March 2024	As at 31 March 2023
- India	1,18,512.05	1,22,552.30
- Zambia	4,41,823.08	4,47,447.00
- Rest of the world	1,007.45	1,532.66

(iii) Information about major customers:

- (a) Revenues from two (31 March 2023: One) of the customers of the Group's Power segment were ₹247,737.83 (31 March 2023: ₹153,257.01) representing 65.16% (31 March 2023: 43.68%) of the Group's total revenues, for the year ended.



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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

38. Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
ZCCM Investments Holdings Plc	Shareholder with significant influence over subsidiary
Avanthi Feeds Limited	Entity in which director is interested
D. Ashok P. Trivikrama Prasad G. R. K. Prasad Ashwin Devineni Sultan Baig (Chief Financial Officer) Satyanarayana Raju Vegesina (Company secretary)	Key Management Personnel (KMP)
Shanti Sree Bolleni Balasubramaniam Srikanth Indra Kumar Alluri K. Durga Prasad GP Kundargi	Independent Directors
D. Nikhil Dr. D. Rajasekhar	Relative of KMP

(b) Transactions with related parties

	For the year ended 31 March 2024	For the year ended 31 March 2023
ZCCM Investments Holdings Plc		
Interest expense	2,284.24	3,687.12
Avanti Feeds Limited		
Rent Received	-	18.14
Transactions with key management personnel		
Managerial remuneration	5,122.28	4,419.54
Transactions with independent directors		
Commission and sitting fee	43.15	35.65
Relatives of key managerial personnel		
Rent paid		
Dr. D. Rajasekhar	13.60	13.60
Remuneration		
D. Nikhil	273.68	201.85

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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

(c) Balances payable

	As at 31 March 2024	As at 31 March 2023
Key management personnel	(1,257.99)	(1,613.28)
Independent directors	(25.00)	(25.00)
Relatives of KMP	(22.73)	-
ZCCM Investments Holdings Plc	(51,902.06)	(48,773.95)

(d) Key managerial personnel compensation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits	4,778.16	4,139.70
Post-employment defined benefit	274.39	226.66
Termination benefits	69.73	53.18

39. Financial Risk Management objectives and policies:

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates and prices. The Group is exposed to market risk primarily related to interest rate risk, currency rate risk, and other price risks, such as equity risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Group's investment in deposits with banks, deposits with others, investments in bonds and non convertible debentures with fixed interest rates and therefore do not expose the Group to significant interest rate risk. Further, the loans extended by the Group carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. While most of the Group's outstanding debt were on floating rate basis and accordingly were subjected to interest rate risk. A major portion of Group's debt were linked to international interest rate benchmarks like LIBOR. The Group also hedged a portion of these risks by way of derivative instruments like interest rate swaps and currency swaps.



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Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

The exposure of the Group to fixed rate and variable rate instruments at the end of the reporting period are as follows:

	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments		
Deposits with banks	12,325.67	5,761.29
Investment in deposits with others	520.00	5,350.00
Investment in bonds	-	550.67
Investment in non-convertible debentures	9,823.48	23,167.93
Investment in market linked debentures	897.28	1,352.82
Other deposits	594.56	709.93
Borrowings		
- Fixed rate instruments	39,089.88	38,859.29
- Variable rate instruments*	1,770.65	2,67,792.87

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the Group's profit before tax (decrease/(increase)) and Group's Equity(decrease/(increase)) is affected through the impact on floating rate borrowings for the year ended:

	Change in basis points	For the year ended 31 March 2024	For the year ended 31 March 2023
- Decrease/(increase) in profit before tax:			
Increase in basis points	50.00	8.85	1,338.96
Decrease in basis points	(50.00)	(8.85)	(1,338.96)
- Decrease/(increase) in equity:			
- Increase by	50.00	6.22	1,290.49
- Decrease by	(50.00)	(6.22)	(1,290.49)

* The Group had entered into interest rate swap arrangement against the variable rate borrowing amounting to ₹Nil (31 March 2023: ₹119,483.91) and accordingly the impact of interest rate sensitivity as mentioned above is expected to be offset proportionately.

(b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates internationally in foreign currencies and is exposed to the risk of change in foreign exchange rates which relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency) and financing activities (when borrowings are denominated in foreign currency). Foreign exchange risk arises from transactions denominated in a currency that is not the functional currency of the relevant group entity.

The Group has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars (\$). The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Group uses financial derivatives such as foreign currency forward contracts and swaps.

Derivative financial instruments

The following table gives details in respect of outstanding derivative contracts against principle amount. The counterparty for these contracts are banks and financial institutions:

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Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

(Amounts in lakhs)

	United States Dollar (\$)	As at 31 March 2024	As at 31 March 2023
Derivatives not designated as hedges			
Forward contract	Buy	-	\$8.91
Interest rate swap	Buy	-	\$1,445.50

Unhedged foreign currency exposure as at each reporting date (contractual undiscounted payments):

	As at			
	31 March 2024		31 March 2023	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
United states dollar (USD):				
Financial assets				
- Trade and other receivables	58.09	4,844.42	52.29	4,296.66
- Cash and bank balances	155.94	13,004.69	91.87	7,548.86
- Others	-	-	0.56	46.21
Financial liabilities				
- Borrowings	-	-	-	2,671.44
- Trade and other payables	14.76	1,230.48	19.13	1,571.42
- Derivative liability	-	-	-	112.68
Kwacha (ZMW):				
Financial liabilities				
- Borrowings	711.55	2,381.57	776.23	3,046.19

The following table demonstrates the sensitivity to a reasonably possible change in United states dollar (USD) to the Indian Rupee with all other variables held constant. The impact (increase/(decrease)) on the Group's profit before tax and other equity due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
United states dollar sensitivity			
- Increase/(decrease) in Profit before tax:			
₹/United states dollar - Increase by	5.00%	830.93	376.81
₹/United states dollar - Decrease by	-5.00%	(830.93)	(376.81)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	5.00%	618.10	281.97
- Decrease by	-5.00%	(618.10)	(281.97)
Kwacha sensitivity			
- Increase/(decrease) in Profit before tax:			
₹/Kwacha - Increase by	5.00%	(119.08)	(152.31)
₹/Kwacha - Decrease by	-5.00%	119.08	152.31
- Decrease/(increase) in profit after tax (equity):			
- Increase by	5.00%	(83.35)	(106.62)
- Decrease by	-5.00%	83.35	106.62



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Summary of Significant Accounting Policies and Other Explanatory Information

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(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Group based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in long-term/ short-term instruments. The Group has listed and non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/decrease of the index on the Group's equity and profit and Equity for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Group's equity instruments moved in line with the index.

Particulars	Change	For the year ended 31 March 2024	For the year ended 31 March 2023
NSE Nifty 50 sensitivity			
- Increase/(decrease) in Profit before tax:			
- Increase by	10.00%	132.58	100.09
- Decrease by	-10.00%	(132.58)	(100.09)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	10.00%	99.21	74.90
- Decrease by	-10.00%	(99.21)	(74.90)

The following table demonstrates the sensitivity of the Group's un-quoted investments on the profit and Equity for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Asset value sensitivity			
- Increase/(decrease) in Profit before tax:			
- Increase by	10.00%	4,534.95	2,581.04
- Decrease by	-10.00%	(4,534.95)	(2,581.04)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	10.00%	3,378.88	1,931.44
- Decrease by	-10.00%	(3,378.88)	(1,931.44)
- Increase/(decrease) in other components of equity:			
- Increase by	10.00%	72.09	102.36
- Decrease by	-10.00%	(72.09)	(102.36)

(ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Group's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers, investments in bonds, non-convertible debentures and fixed deposits other than banks and trade and other receivables. The Group minimises credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

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(All amounts in Lakhs of ₹, unless otherwise stated)

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk expect for receivable from one customer of a subsidiary, against which relevant expected credit losses has been provided for in the consolidated financial statement (refer note 11(c) for details). The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets that are neither past due nor impaired:

None of the Group's cash equivalents, other bank balances, loans, security deposits and other receivables (including contract assets) were past due or impaired as at 31 March 2024 and 31 March 2023. Other receivables including loans that are neither past due nor impaired are from creditworthy debtors with good payment record with the Group. Cash and short-term deposits, investment securities that are neither past due nor impaired are placed with or entered with reputable banks, financial institutions or companies with high credit ratings and no history of default.

(d) Financial assets that are either past due or impaired:

The Group's exposure to credit risk with regards to trade receivables is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. The Group assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iii) Liquidity risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 March 2024:

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	1,770.65	8,589.62	30,021.69	1,479.82
Trade payables	-	16,956.86	-	-
Lease liability	-	126.47	378.58	-
Interest accrued	-	13,974.20	-	-
Other financial liabilities	-	8,032.57	11.20	-
	1,770.65	47,679.72	30,411.47	1,479.82

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 March 2023:

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	8,304.06	1,40,859.33	1,03,568.42	62,768.97
Trade payables	-	18,633.87	-	-
Lease liability	-	224.02	569.10	-
Interest accrued	-	5,843.81	-	11,587.63
Other financial liabilities	-	8,269.15	11.20	-
	8,304.06	1,73,830.18	1,04,148.72	74,356.60



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

40. Subsequent events

Proposed distribution

	As at 31 March 2024	As at 31 March 2023
Proposed dividends on Equity shares:		
Final dividend for the year ended on 31 March 2024: ₹4.00 (31 March 2023: ₹6.00) per share*	5,804.03	8,706.04

* These amounts has been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Holding Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting principles.

41. Capital management

Capital includes equity share capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that the group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Group's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at 31 March 2024	As at 31 March 2023
Borrowings #	40,860.53	3,06,652.16
Less: Cash and cash equivalents	26,583.46	39,473.95
Net Debt	14,277.07	2,67,178.21
Equity attributable to equity holders of the holding company	6,90,878.17	6,02,542.65
Equity and net debt	7,05,155.24	8,69,720.86
Gearing ratio	2.02%	30.72%

Total Borrowings include long-term borrowings, current maturities of long-term borrowings and working capital loans like cash credit.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings of the Holding Company in the current period which have been uncured. No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2024 and 31 March 2023.

42. Discontinued operations

Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors of Holding Company have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, ('Sugar division') after completion of the crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors of Holding Company have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these consolidated financial statements as at and for the years ended 31 March 2024 and 31 March 2023. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Consolidated Statement of Profit and Loss for the years ended 31 March 2024 and 31 March 2023 in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

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(All amounts in Lakhs of ₹, unless otherwise stated)

(a) The results of Sugar division are presented below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Income:		
Revenue from contracts with customers including other operating income	7.67	125.80
Other income	367.12	365.37
Expenses:		
Change in inventories of finished goods, stock-in-trade and work-in-progress	0.60	4.11
Manufacturing expenses	28.77	32.64
Employee benefits expense	36.94	49.35
Finance costs	1.43	0.20
Other expenses	205.16	201.92
Loss before tax from a discontinued operation	101.89	202.95
Tax benefit	25.64	51.08
Profit/ (Loss) for the year from a discontinued operation	76.25	151.87

(b) The net cash (outflows)/inflows of Sugar division are presented below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
- Operating activities	(201.80)	784.25
- Financing activities	(835.51)	(1,346.65)
- Investing activities	1,034.48	565.78
Net cash outflow	(2.83)	3.38

(c) The major classes of non-current assets of Sugar division held for sale are as follows:

	As at 31 March 2024	As at 31 March 2023
Assets		
Non-current assets		
Property, plant and equipment (refer note 3)	1,743.23	1,789.21
Inventories - Stores and spares (refer note 10)	9.43	28.05
Assets held for sale directly related to the disposal group	1,752.66	1,817.26

(d) Pursuant to the overall plan of disposal of the non-current assets of the sugar division at Samalkot, management has already commenced necessary actions in this regard by assessing the realisable values of the underlying plant and equipment and certain buildings located in the said sugar manufacturing facility by engaging an independent valuer and by seeking necessary quotations from independent prospects. On the basis of the aforesaid exercise, management has already recorded an impairment charge of ₹560.85 towards a diminution in the carrying values of these assets held for sale and is confident of being able to sell these assets by the financial year ending 31 March 2025. Further, in accordance with the aforesaid plan, management has also accordingly re-classified the carrying values of land and certain other buildings as Property, plant and equipment in these consolidated financial statements in accordance with the accounting principles.



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

43. The carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Total
Gross block			
As at 1 April 2022	463.78	1,041.30	1,505.08
Additions during the year	-	273.34	273.34
Foreign currency translation adjustments	1.11	45.11	46.22
As at 31 March 2023	464.89	1,359.75	1,824.65
Additions during the year	185.60	-	185.60
Other Adjustments	-	220.31	220.31
Foreign currency translation adjustments	(23.37)	(443.34)	(466.71)
As at 31 March 2024	627.12	1,136.72	1,763.85
Accumulated depreciation			
Up to 31 March 2022	21.22	548.25	569.47
Depreciation expense for the year	2.54	223.49	226.03
Foreign currency translation adjustments	2.84	11.76	14.60
Up to 31 March 2023	26.60	783.50	810.10
Depreciation expense for the year	6.69	222.49	229.18
Foreign currency translation adjustments	(1.81)	(1.57)	(3.38)
Up to 31 March 2024	31.48	1,004.42	1,035.90
Net block as at 31 March 2024	595.64	132.30	727.95
Net block as at 31 March 2023	438.29	576.25	1,014.55

Expenses relating to short term leases and low-value assets for the year ended 31 March 2024 is ₹470.06 (31 March 2023: 341.81)

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	Amount
As at 31 March 2022	725.24
Additions during the year	273.34
Interest accrued for the year	14.94
Payments made during the year	(220.40)
As at 31 March 2023	793.12
Interest accrued for the year	22.03
Payments made during the year	(294.47)
Foreign currency translation adjustments	(15.63)
As at 31 March 2024	505.05

The maturity analysis are as disclosed in note 39(iii).

The effective interest rate for lease liabilities is in the range of 5% to 9.5%, with maturity between 2022-2042.

Classification of lease liability:

Particulars	As at 31 March 2024	As at 31 March 2023
Current	126.47	224.02
Non-current	378.58	569.10
	505.05	793.12

The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	229.18	226.03
Interest expense on lease liabilities	22.03	14.94
Total amount recognised in statement of profit or loss	251.21	240.97

Notes

Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in Lakhs of ₹, unless otherwise stated)

44. Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act:
(i) As at and for the year ended 31 March 2023:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. NAVA Limited (formerly Nava Bharat Ventures Limited)	32.99%	3,66,193.35	17.15%	21,882.58	11.91%	(341.98)	17.27%	21,540.60
Subsidiaries								
Indian								
1. Nava Bharat Energy India Limited	5.36%	59,548.41	6.15%	7,851.16	0.83%	(23.89)	6.27%	7,827.27
2. Nava Bharat Projects Limited	2.78%	30,812.10	1.03%	1,319.77	0.18%	(5.25)	1.05%	1,314.52
3. Brahmani Infratech Private Limited	0.82%	9,147.20	0.04%	49.23	0.00%	-	0.04%	49.23
Foreign								
1. Nava Bharat (Singapore) Pte Limited	19.55%	2,17,058.49	2.61%	3,327.89	0.00%	-	2.67%	3,327.89
2. Maamba Collieries Limited	36.15%	4,01,291.85	69.80%	89,087.38	0.00%	-	71.41%	89,087.38
3. Nava Energy Zambia Limited	0.22%	2,465.29	1.03%	1,313.06	16.55%	(475.27)	0.67%	837.79
4. Nava Energy Pte Limited	0.50%	5,534.80	3.31%	4,223.44	0.00%	-	3.39%	4,223.44
5. Nava Agro Pte Limited	0.89%	9,890.95	0.00%	(4.24)	0.00%	-	0.00%	(4.24)
6. Kawambwa Sugar Limited	0.11%	1,237.34	-0.04%	(51.63)	1.38%	(39.78)	-0.07%	(91.41)
7. Nava Avacado Limited	0.45%	4,948.02	-0.09%	(112.59)	46.99%	(1,349.71)	-1.17%	(1,462.30)
8. Nava Holding Pte Limited	0.63%	7,043.72	0.13%	171.57	27.62%	(793.35)	-0.50%	(621.78)
9. Tiash Pte Limited	-0.13%	(1,461.55)	-0.36%	(457.88)	-0.54%	15.44	-0.35%	(442.44)
10. Compai Pharma Pte Limited	-0.06%	(659.77)	-0.09%	(113.05)	-0.28%	8.06	-0.08%	(104.99)
11. Compai Healthcare Sdn. Bhd	-0.16%	(1,753.84)	-0.08%	(106.51)	-4.09%	117.41	0.01%	10.90
12. Nava Resources CI	-0.04%	(412.40)	-0.49%	(624.75)	-0.17%	4.95	-0.50%	(619.80)
13. The Iron Suites Pte Limited	-0.08%	(865.13)	-0.10%	(127.86)	-0.38%	10.80	-0.09%	(117.06)
Consolidation adjustments	100.00%	11,10,018.83	100.00%	1,27,627.57	100.00%	(2,872.57)	100.00%	1,24,755.00
		(2,77,961.10)		(2,019.80)		7,265.69		5,245.89
Sub-total		8,32,057.73		1,25,607.77		4,393.12		1,30,000.89
Non-controlling interests in all subsidiaries		1,41,179.56		31,234.63		1,724.70		32,959.33
Total		6,90,878.17		94,373.14		2,668.42		97,041.56



Notes

Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in Lakhs of ₹, unless otherwise stated)

(ii) As at and for the year ended 31 March 2023:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Nava Bharat Ventures Limited	36.07%	3,53,340.15	26.43%	32,196.16	6.81%	(43.78)	26.53%	32,152.38
Subsidiaries								
Indian								
1. Nava Bharat Energy India Limited	5.28%	51,700.17	-0.06%	(76.65)	-2.43%	15.63	-0.05%	(61.02)
2. Nava Bharat Projects Limited	3.01%	29,497.58	0.84%	1,024.61	0.15%	(0.95)	0.84%	1,023.66
3. Brahmani Infratech Private Limited	0.93%	9,121.25	0.13%	159.12	-1.37%	8.79	0.14%	167.91
Foreign								
1. Nava Bharat (Singapore) Pte Limited	21.52%	2,10,741.55	2.70%	3,286.22	0.00%	-	2.71%	3,286.22
2. Maamba Collieries Limited	31.37%	3,07,254.63	68.94%	83,973.24	0.00%	-	69.30%	83,973.24
3. Nava Energy Zambia Limited	0.27%	2,662.08	0.95%	1,151.28	32.82%	(210.97)	0.78%	940.31
4. Nava Energy Pte Limited	0.26%	2,498.39	0.74%	903.46	0.00%	-	0.75%	903.46
5. Nava Agro Pte Limited	0.66%	6,469.23	0.00%	(4.41)	0.00%	-	0.00%	(4.41)
6. Kawambwa Sugar Limited	0.39%	3,843.08	0.09%	112.73	63.17%	(406.06)	-0.24%	(293.33)
7. Nava Holding Pte Limited	0.65%	6,330.17	0.14%	168.70	0.00%	-	0.14%	168.70
8. Tiash Pte Limited	-0.10%	(1,001.90)	-0.09%	(109.51)	3.03%	(19.46)	-0.11%	(128.97)
9. Compai Pharma Pte Limited	-0.06%	(546.35)	-0.06%	(67.69)	1.67%	(10.73)	-0.06%	(78.42)
10. Compai Healthcare Sdn. Bhd	-0.18%	(1,740.33)	-0.37%	(447.19)	-9.11%	58.59	-0.32%	(388.59)
11. Nava Resources CI	0.01%	51.43	-0.24%	(292.21)	2.86%	(18.39)	-0.26%	(310.60)
12. The Iron Suites Pte Limited	-0.08%	(736.88)	-0.14%	(165.06)	2.42%	(15.54)	-0.15%	(180.59)
Consolidation adjustments	100.00%	9,79,484.24	100.00%	1,21,812.81	100.00%	(642.86)	100.00%	1,21,169.95
		(2,68,721.36)		356.40		30,318.40		30,674.80
Sub-total		7,10,762.88		1,22,169.21		29,675.54		1,51,844.75
Non-controlling Interests in all subsidiaries		1,08,220.23		29,401.77		6,518.33		35,920.10
Total		6,02,542.65		92,767.44		23,157.21		1,15,924.65



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

45. Non-controlling Interests (NCI):

The financial information of subsidiaries with material non-controlling interests are as follows:

(a) Details of ownership interests and voting rights held by non-controlling interests:

	As at 31 March 2024	As at 31 March 2023
Maamba Collieries Limited (MCL)	35.31%	35.31%
Brahmani Infratech Private Limited (BIPL)	13.47%	13.47%
Tiash Pte. Limited*	35.00%	35.00%
The Iron Suites Pte. Limited*	35.00%	35.00%
Compai Pharma Pte Ltd*	35.00%	35.00%
Compai Healthcare Sdn Bhd*	35.00%	35.00%

(b) Information about non-controlling interests:

(i) Details of accumulated balances of non-controlling interest:

	As at 31 March 2024	As at 31 March 2023
Maamba Collieries Limited	1,41,696.15	1,08,491.61
Brahmani Infratech Private Limited	1,232.13	1,228.63
Others*	(1,748.72)	(1,500.01)
	1,41,179.56	1,08,220.23

*As these amounts are not significant, no further disclosures in respect of these non-controlling interests have been furnished.

(ii) Details of Other Comprehensive income attributable to:

	For the year ended 31 March 2024	For the year ended 31 March 2023
- Shareholders of the Holding Company	2,668.42	23,157.21
- Non-controlling interest	1,724.70	6,518.33
	4,393.12	29,675.54

(iii) Details of Profit/loss allocated to material non-controlling interest:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Maamba Collieries Limited	31,456.76	29,650.95
Brahmani Infratech Private Limited	6.63	22.61
Others*	(228.76)	(271.79)
	31,234.63	29,401.77

*As these amounts are not significant, no further disclosures in respect of these non-controlling interests have been furnished.

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations:



Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

Summarised Balance sheet

	BIPL		MCL	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current assets	7,099.98	7,118.64	1,73,885.77	2,48,773.69
Current liabilities	3,014.57	3,032.19	1,59,012.11	2,63,266.70
Net current assets	4,085.41	4,086.45	14,873.66	(14,493.01)
Non-current assets	5,061.87	5,051.22	4,45,352.42	5,16,669.96
Non-current liabilities	0.08	16.42	58,934.23	1,94,922.32
Net non-current assets	5,061.79	5,034.80	3,86,418.19	3,21,747.64
Net assets	9,147.20	9,121.25	4,01,291.85	3,07,254.63

Summarised Statement of Profit and Loss

	BIPL		MCL	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	-	-	1,99,544.18	1,88,884.00
Profit for the year	49.23	159.12	89,087.38	83,973.24

Summarised Cash Flows

	BIPL		MCL	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash flows from operating activities	(414.13)	(323.99)	1,31,371.66	1,27,562.28
Cash flows from investing activities	158.70	534.54	(1,667.67)	(1,619.31)
Cash flows from financing activities	-	-	(1,17,846.54)	(1,14,429.35)
Net increase/ (decrease) in cash and cash equivalents	(255.43)	210.55	11,857.45	11,513.62

46. Utilisation of Borrowed funds and share premium:

- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- (ii) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Lakhs of ₹, unless otherwise stated)

47. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiary companies which are companies incorporated in India and audited under the Act, have used accounting software for maintaining its books of account. The audit trail (edit log) feature was enabled at the application level and the same operated throughout the year. However, audit trail (edit log) feature at database level were enabled from 18 March 2024.

The management of respective entities, have assured that throughout the reporting period i.e. from 1 April 2023 to 31 March 2024, no unauthorized personnel was provided with access to database IDs with Data Manipulation Language (DML) authority to prevent any changes through data base (create, change, delete).

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 17 May 2024

For and on behalf of the Board of Directors of
Nava Limited

Sultan A. Baig
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 17 May 2024

G.R.K. Prasad
Executive Director
DIN:00006852

D. Ashok
Chairman
DIN: 00006903

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540



NAVA LIMITED

CIN: L27101TG1972PLC001549

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad-500082, Telangana.

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NOTICE

Notice is hereby given that the 52nd Annual General Meeting ("AGM") of the members of Nava Limited will be held on Thursday, the 8th day of August, 2024 at 12:15 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

Item No.1: Adoption of financial statements:

To receive, consider, approve and adopt the audited financial statements of the Company (standalone and consolidated) for the year ended March 31, 2024 including audited balance sheet as at March 31, 2024, the statement of profit & loss for the year ended on that date together with the reports of the Board of directors and auditor's (standalone and consolidated) thereon.

Item No.2: Declaration of dividend on the equity shares:

To declare final dividend at the rate of 200% i.e. ₹4/- per equity share of ₹2/- each for the financial year ended March 31, 2024.

Item No.3: Re-appointment of a director:

To appoint a director in place of Mr. Ashwin Devineni, (DIN: 00007540) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No.4: Ratification of remuneration payable to Cost Auditors for the financial year 2024-25:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration payable to M/s. Narasimha Murthy & Co., Cost Accountants (Registration no: 000042) Hyderabad, appointed as Cost Auditors by the Board of directors of the Company to conduct the cost audit of the cost records maintained by the Company in respect of the Company's products in all the units or plants relating to Electricity and Steel (Ferro Alloys) for the financial year 2024-25, amounting to ₹7,00,000/- (Rupees Seven Lakhs only) plus out of pocket expenses and applicable taxes thereon, be and is hereby ratified."

Item No.5: Appointment of Mr. D. Ashok (DIN: 00006903) as Non-Executive Director and Chairman of the Board of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and 197 and other applicable provisions of the Companies Act, 2013 and the applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, pursuant to the provisions of Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable rules, regulations and pursuant to recommendation/s of the Nomination and Remuneration Committee, the Audit Committee and Board of directors, the consent and approval of the members be and is hereby accorded for appointment of Mr. D. Ashok (DIN:00006903) as Non-Executive Director and Chairman of the Board, with effect from August 14, 2024, liable to retire by rotation, with a remuneration payable by way of commission at one (1) % of net profits of the Company, computed in accordance with the Companies Act, 2013 and applicable rules and regulations."

"RESOLVED FURTHER THAT notwithstanding anything herein stated above, where in any financial year during the tenure of Mr. D. Ashok as Non-Executive Director and Chairman of the Board, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration by way of commission as minimum remuneration subject to the requisite approvals or the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

Item No.6: Re-appointment of Mr. Ashwin Devineni (DIN: 00007540), as Whole-time Director designated as Chief Executive Officer (CEO) of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 2(18), 2(51), 2(94), 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, pursuant to applicable provisions/regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, the Audit Committee and the Board of directors, the consent and approval of the members be and is hereby accorded for re-appointment of Mr. Ashwin Devineni (DIN: 00007540) as Whole-time Director designated as Chief Executive Officer (CEO) of the Company without any remuneration from the Company, subject to approval of Central Government and such other approvals and permissions as may be required, for a period of five (5) years with effect from May 29, 2024.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, or desirable to give effect to above resolution.”

Item No.7: Re-appointment of and payment of remuneration to Managing Director of the Company’s subsidiary, Nava Bharat (Singapore) Pte. Ltd:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals and permissions as may be required, pursuant to recommendation of the Nomination and Remuneration committee, the Audit Committee and the Board of Directors, the approval of members be and is hereby accorded for re-appointment of Mr. Ashwin Devineni, Managing Director of Nava Bharat (Singapore) Pte. Limited for a term of 5 (Five) Years with effect from April 1, 2024 and payment of remuneration by way of salary of USD 2,203,235, “net of taxes” per annum, apart from payment/reimbursement of premium towards medical insurance for self and family and an annual commission @ 5% of the profits of Nava Bharat (Singapore) Pte. Limited, computed in accordance with the applicable statutory provisions and rules made thereunder.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals and permissions as may be required, pursuant to recommendation of the Nomination and Remuneration committee, the Audit Committee and the Board of Directors, the approval of members be and is hereby accorded for payment of a Bonus of US\$ One and half (1.5) Million by Company's subsidiary NBS to its Managing Director, Mr. Ashwin Devineni for the Financial year 2023-24.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company be and are hereby authorized to alter the terms of employment and remuneration of Mr. Ashwin Devineni from time to time, based on his performance evaluation, and in accordance with the Company’s Remuneration Policy and other applicable/relevant policies and not exceeding such limits as may be prescribed in such policies.

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, or desirable to give effect to above resolution.”

Item No.8: Re-appointment of CA (Mrs.) B. Shanti Sree (DIN: 07092258) as an independent director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the applicable Rules made thereunder, read with Schedule IV to the Act and Regulation 17 and other applicable provisions/regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of directors, the approval of members of the Company be and is hereby accorded for the re-appointment of CA (Mrs.) B. Shanti Sree (DIN: 07092258), as an Independent Director of the Company, who is eligible for re-appointment as an Independent Director and has submitted a

declaration confirming the criteria of Independence under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, not liable to retire by rotation, for the second term of five (5) consecutive years commencing from October 30, 2024 till October 29, 2029.”

“**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are is here by authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

By Order of the Board
For **NAVA LIMITED**

Sd/-
VSN Raju
Company Secretary
& Vice President
Membership no.: A11701

Place: Hyderabad
Date: May 17, 2024

Notes:

1. The explanatory statement in respect of the special business in the Notice, pursuant to Section 102 of the Companies Act, 2013 stating all the material facts and reasons for the proposal is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
2. Pursuant to general circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars") the Company is convening its 52nd AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members, on Thursday, August 8, 2024, at 12:15 p.m. (IST). Since the AGM will be held through VC/OAVM, the Route Map, proxy form and attendance slip are not attached to this Notice.
3. Pursuant to the Circulars dated April 8, 2020 and May 13, 2022, issued by MCA and SEBI respectively, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to participate and cast their votes through e-voting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Kfintech Technologies Limited (Kfin) for facilitating voting through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by Kfin.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.navalimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Kfin (agency for providing the Remote e-Voting facility) i.e. www.evoting.kfintech.com.
6. The Register of members and share transfer books of the Company will remain closed from Thursday, August 01, 2024 to Thursday, August 08, 2024 (both days inclusive) for the purpose of AGM and dividend.
7. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, August 01, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
8. Remote e-voting will commence at 9.00 a.m. (IST) on Sunday, 4th August 2024 and will end at 5.00 p.m. (IST) on Wednesday, 7th August 2024.
9. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in this notice.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In compliance with the aforesaid MCA and SEBI Circulars notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2023-24 is also made available on the Company's website <https://www.navalimited.com/investors/financials/annual-reports/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of Kfin <https://www.evoting.kfintech.com>.
12. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), securities of listed companies can be transferred only in dematerialized form and also for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Limited ("KFin") for assistance in this regard.
13. The final dividend for the year ended March 31, 2024 as recommended by the Board, i.e. ₹4/- (Rupees Four only) per equity share of face value ₹2/- each, if declared at the meeting, will be paid to those members whose names appear in the Company's register of members on August 1, 2024 subject to deduction of tax at source pursuant to Finance Act, 2020. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details provided as at the close of business hours on August 01, 2024 by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The dividend on equity shares, if declared at the meeting, will be credited within the statutory time limit prescribed under the Companies Act.

Members are requested to note that, pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the members of the Company w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") on dividend to be paid to the members at the rates prescribed in the Income Tax Act, 1961.



14. The unclaimed equity dividend for the year ended March 31, 2017 will be transferred on or before September 09, 2024 to the 'Investor Education and Protection Fund' on expiry of 7 years from the date of transfer to the Unpaid Dividend Account, pursuant to Section 124 of the Companies Act, 2013.
15. The unclaimed physical share certificates with the Registrars and Share Transfer Agents of the Company, subsequent to the issue of various reminders, were transferred to unclaimed suspense account and dematerialized to the credit of "Nava Limited – Unclaimed Suspense Account". The dividend accruing on the said shares would be credited to the unpaid dividend account as the dividend is to be paid to the registered holders only. The details were placed on the website of the Company <https://www.navalimited.com/unclaimed-unpaid-dividend-shares/>. The concerned members are requested to approach the Registrars, KFin Technologies Ltd., (KFin) with their claim for transfer of their shares to their respective demat accounts along with the dividends, if any, in line with the rules and circulars issued by Ministry of Corporate Affairs and SEBI.
16. As per the provisions of Section 124(6) of the Act read with Rule 6 of 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amended Rules, 2017' ('the Rules'), all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares including the Bonus shares issued during the year 2016-17), will be transferred by the Company to IEPF along with statement containing such details as directed by Ministry of Corporate Affairs from time to time.
17. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares) up to and including the financial year 2015-16 were transferred by the Company in the name of IEPF from time to time as prescribed by the Act and rules made thereunder and the statement containing such details as may be prescribed is placed on Company's website: www.navalimited.com.
18. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time. To promote green initiative, members who have not registered their email addresses are requested to register the same with their DP, in case the shares are held by them in electronic form and with KFin, in case the shares are held in physical form.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to KFin in case the shares are held by them in physical form.
20. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to KFin. Members holding shares in electronic mode may contact their respective DP for availing this facility.
21. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrars and Share Transfer Agents enclosing their share certificates to enable consolidation of their shareholdings in one folio.
22. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or subsequently, in case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no.MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details.

23. Payment of Dividend through electronic mode only for Physical Folios effective from 01.04.2024.:

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

You may also refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No 38 & 39)

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: NAVA LIMITED), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

- a. Through hard copies which should be self -attested and dated. OR

- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR

Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details
 - b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
 - c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination"
24. The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
25. Members at 50th AGM held on August 10, 2022, approved the appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants as Statutory Auditors of the Company to hold office for a further period of five years from the conclusion of that AGM till the conclusion of 55th AGM.
26. Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on general meetings in respect of the Directors seeking appointment / re-appointment at the annual general meeting is furnished in Annexure - I and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.
27. Retirement of Directors by rotation: Mr. Ashwin Devineni, Whole-time Director designated as CEO of the Company, retires by rotation at the ensuing 52nd annual general meeting and, being eligible, offers himself for re-appointment. The Board of directors recommends the re-appointment of Mr. Ashwin Devineni as a Director, liable to retire by rotation.
28. The Board of Directors has appointed Mrs. D. Renuka, Practicing Company Secretary (CP. 3460) as the 'Scrutinizer' to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the Company or to any other person authorized by him after completion of scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, RTA, and will also be displayed on the Company's website, www.navalimited.com.
29. Instructions for remote e-voting and joining the AGM are as follows:

Instructions for remote e-voting:

The Company has availed the services of KFin Technologies Limited ("KFin") for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM (Insta Poll).

- a) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the August 01, 2024 only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on August 04, 2024 at 9:00 a.m. IST and ends on August 07, 2024 at 5:00 p.m. IST. The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.
- b) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- c) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Kfin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Kfin.
- d) In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, the demat account holders, are provided a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.



The procedure for remote e-voting is as under:**A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:****B.**

Individual Shareholders holding securities in Demat mode with CDSL

Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website <http://www.cdslindia.com> and click on login icon & New System Myeasi Tab. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. By clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly.

If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.

Individual Shareholders holding securities in Demat mode with NSDL

If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.

Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

NSDL Mobile App is available on



Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

C. Login method for e-voting and joining virtual meetings for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:

- i. Shareholders should log on to the e-voting website: <https://evoting.kfintech.com>.
 - Enter the login credentials i.e., user id and password mentioned below:
For Members holding shares in Demat Form :-
 - a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - b) For CDSL: 16 digits beneficiary ID
 - For Members holding shares in Physical Form:
 - Event no. i.e. 8164, followed by Folio Number registered with the Company.
 - Password: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin’s e-Voting system for the first time, you will need to retrieve the ‘initial password’ communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
 - Captcha: Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
- ii. After entering the details appropriately, click on LOGIN.
- iii. In case you are retrieving and using your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
You need to login again with the new credentials.
- iv. On successful login, the system will prompt you to select the EVENT i.e., 8164 - NAVA LIMITED.
- v. On the voting page, the number of shares held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click “FOR”/“AGAINST” as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option “ABSTAIN” in case you wish to abstain from voting. If you do not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm, else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.
- viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e., August 01, 2024.
- xi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., August 01, 2024, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

- a) Send SMS: MYEPWD <space>
E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL :
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- b) On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Voting at e-AGM (Instapoll)

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 52nd AGM, the shareholder should register themselves at e-voting @kfintech.com from August 04, 2024 (9:00 a.m.) to August 06, 2024 (5:00 p.m.). Such questions by the members shall be suitably replied by the Company.
- vii. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from August 04, 2024 (9:00 a.m.) to August 06, 2024 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- viii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.

Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Statement pursuant to Section 102(1) of the Companies Act 2013, read with Rule 15(3) of the Companies (Meetings of Board and Its Powers) Rules, 2014.

Item No.4: Ratification of remuneration payable to Cost Auditors for the financial year 2024-25:

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration payable to the cost auditors, M/s. Narasimha Murthy & Co., Cost Accountants (Registration no: 000042), Hyderabad, to conduct the audit of the cost records of the Company across various segments, for the financial year 2024-25 as per the following details:

S. No.	Product	Fee for 2024-25 (₹)
1	Electricity (Six Units)	5,20,000/-
2	Ferro Alloys (Steel) (Two Units)	1,80,000/-
	TOTAL	7,00,000/-

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of directors, is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

No director, key managerial personnel of the Company or their relatives is interested or concerned in the Resolution.

The Board recommends the ordinary resolution set forth in Item no. 4 for the approval of members.

Item No.5: Appointment of Mr. D. Ashok (DIN: 00006903) as Non-Executive Director and Chairman of the Board of the Company.

Mr. D. Ashok was re-appointed as Chairman and Director in the whole-time employment of the Company, for a term of three (3) years with effect from August 14, 2021, by the members at the 49th annual general meeting held on August 27, 2021. The term will end on August 13, 2024. Mr. D. Ashok opted not to continue as Executive Chairman.

Mr. Ashok has steadfastly led the Company's as well as the Group's Growth to make Nava a pre-eminent multinational Group spanning business interests in India, Southeast Asia, Southern and Western Africa over the last four decades. He has also been spearheading the CSR initiatives across all the group companies. The Executive Management of the Company has to leverage upon his rich experience and project management oversight in all the strategic initiatives that the Group is pursuing in energy, minerals, commercial agriculture and emerging businesses.

As the Company is poised for the next level of growth and given his rich experience, the Board felt that it would be in the best interest of the Company to continue to avail his services by appointing him as the Non-Executive Director and Chairman of the Board, subject to retirement by rotation. Mr. D. Ashok in his new role will provide guidance and advice to the executive management besides leading the Board and governance processes of the Company.

Considering the role change as set out above, the Board recommended to pay to Mr. D Ashok as the Non-Executive Chairman a Commission @ 1% of the net profits of the Company per annum from the date of appointment, computed in accordance with the Companies Act, 2013 and applicable rules and regulations.

Pursuant to recommendation of Nomination and Remuneration Committee and approval of Audit Committee, the Board at its meeting held on May 17, 2024, approved the appointment of Mr. D. Ashok as Non-Executive Director and Chairman of the Board on the remuneration as set out in the resolution at Item no.5 of this Notice. The appointment, if approved by the members, will be effective from August 14, 2024.

Mr. D. Ashok is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Chairman and Director under Non-Executive category in the Company.

Apart from the aforesaid remuneration, Mr. D. Ashok will be paid sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, as may be decided by the Board of Directors of the Company from time to time.

The profile of Mr. D. Ashok along with details as required under Regulation 36 of the listing regulations and pursuant to secretarial standards on general meetings is furnished in Annexure - I to this notice.

No director, key managerial personnel or their relatives, except Mr. D. Ashok and Mr. Ashwin Devineni is interested or concerned in the resolution.

The Board recommends the special resolution set forth in Item no. 5 for the approval of members.



Item No.6: Re-appointment of Mr. Ashwin Devineni (DIN: 00007540), as Whole-time Director designated as Chief Executive Officer (CEO) of the Company:

Mr. Ashwin Devineni was appointed as Chief Executive Officer of the Company for a period of five (5) years with effect from May 29, 2019, by the members at the 47th AGM held on August 8, 2019, and the appointment has been approved by the Central Government.

The Board of directors in its meeting held on May 17, 2024, on the recommendation of Nomination and Remuneration Committee, reviewed and approved the re-appointment of Mr. Ashwin Devineni as Whole Time Director designated as "Chief Executive Officer" (CEO), of the Company for a further period of five years, i.e., from May 29, 2024 to May 28, 2029, on such terms as set out in the resolution at Item no.6 of the Notice. Mr. Ashwin Devineni draws remuneration from Nava Bharat (Singapore) Pte. Ltd. as the Managing Director thereof, and he opted to continue the same. Hence, his re-appointment as CEO is proposed without remuneration from the Company.

The Company has received from Mr. Ashwin Devineni (i) consent to act as Whole Time Director designated as "Chief Executive Officer" (CEO) of the Company (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, and (iii) Notice of interest in Form MBP-1 in terms of section 184 (1), and other applicable provisions of the Companies Act, 2013.

Mr. Ashwin Devineni is a graduate in Industrial Engineering from the University of Washington, USA with senior management experience in business development in Hewlett Packard Software prior to joining the Company's Subsidiary, Nava Bharat (Singapore) Pte. Limited. He had experience in various organizations including Opsware, iConclude, Thriva LLC in different positions.

Mr. Ashwin has been engaged with the Group for more than 15 years and occupied the position of Whole Time Director (designated as CEO) of the Company for the last 5 years. He has been Managing Director of Nava Bharat (Singapore) Pte. Limited (Company's wholly owned subsidiary) and Resident Director of Maamba Collieries Ltd., a subsidiary operating the largest coal mine and the largest Coal Fired Power Plant of Zambia.

The Profile of Mr. Ashwin Devineni along with details as required under Regulation 36 of the Listing Regulations and pursuant to Secretarial Standards on general meetings are furnished in Annexure – I to this notice.

The approval of the members by way of an Ordinary Resolution is sought in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for the re-appointment of Mr. Ashwin Devineni as Whole Time Director designated as "Chief Executive Officer" (CEO) effective from May 29, 2024.

No director, key managerial personnel or their relatives, except Mr. D. Ashok and Mr. Ashwin Devineni is interested or concerned in the resolution.

The Board recommends the ordinary resolution set forth in Item no. 6 for the approval of members.

Item No.7: Re-appointment of and payment of remuneration to Managing Director of the Company's subsidiary, Nava Bharat (Singapore) Pte. Ltd:

Mr. Ashwin Devineni has been a Director on the Board of Nava Bharat (Singapore) Pte. Limited with effect from April 7, 2008. Thereafter he was appointed as Chief Executive Officer of NBS with effect from October 1, 2008. Further, he was re-designated as Managing Director of NBS with effect from August 1, 2012.

Mr. Ashwin has been associated with Nava Group for over 15 years and he demonstrated exemplary leadership qualities during his tenure. Mr. Ashwin Devineni has been responsible for developing and managing Nava's international ventures in coal mining, power, and agri-business in Africa as well as healthcare enabled services in Asia. He is the Resident Director of Maamba Collieries Ltd. (MCL), a subsidiary operating the largest coal mine and the largest Coal Fired Power Plant of Zambia.

He has an in-depth understanding of industry and strategic vision to lead the Company forward. Under his leadership, the Group has inter-alia achieved the below milestones:

- i. The consolidated financial performance i.e., Net profits have grown from about INR 497 crores in FY 2019-20 to INR 1,256 crores in FY 2023-24;
- ii. Achieved significant turnaround of Zambian operations. More particularly, MCL has recorded highest turnover and profits for the financial year 2023-24;
- iii. Achieved long term debt free status for Nava Group at the end of FY 2024 including that for Maamba Collieries Limited which had repaid /prepaid long term debt of INR 2621.1 crore; and

iv. Improved free cash flows and consistent financial growth across all business verticals generating substantial reserves for future growth capital and corporate actions to enhance shareholder value.

In the 51st Annual General Meeting of Nava Limited held on August 4, 2023, the members approved by way of passing a special resolution for payment of remuneration as Net of Taxes and payment of bonus from Nava Bharat (Singapore) Pte Limited ("NBS") to Mr. Ashwin Devineni. A summary of his existing and proposed annual remunerations are given below:

Particulars	Existing	Proposed
Salary	US\$ 1,967,174, Net of Taxes	US\$ 2,203,235, Net of Taxes
Medical insurance	Reimbursement/payment of medical insurance premium to self and family.	Reimbursement/payment of medical insurance premium to self and family.
Commission	Nil	5% of net profits of NBS

The particulars as required under Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014 under Section 188 of the Companies Act, 2013 are as follows:

a	Name of the related party	Mr. Ashwin Devineni, Managing Director of Nava Bharat (Singapore) Pte. Limited
b	Name of the director or key managerial personnel who is related, if any	Mr. Ashok Devineni, Chairman of Nava Limited.
c	Nature of relationship	Son of Mr. Ashok Devineni
d	Nature, material terms, monetary value and particulars of the contract or arrangement	Salary of US\$ 2,203,235, "net of taxes" per annum, apart from payment/reimbursement of premium towards medical insurance for self and family; payment of Commission @ 5% of profits of Nava Bharat (Singapore) Pte. Limited, computed in accordance with the applicable statutory provisions and rules made thereunder, with effect from April 1, 2024; and payment of a Bonus of US\$ One and half (1.5) Million applicable only for the Financial Year 2023-24. The term of appointment is for a period of five (5) years w.e.f. 01.04.2024.
e	Any other information relevant or important for the members to take a decision on the proposed resolution	The approval is sought in view of Section 188 of the Companies Act, 2013 in respect of related party transaction. The proposal is recommended by the Nomination & Remuneration Committee and approved by the Audit Committee and Board of directors of the Company, subject to approval of Members.

Considering his valuable contribution to the Nava Group and the Company's plans to double the power generating capacity in Maamba Collieries Limited coupled with diversification plans into emerging businesses such as agri-businesses, the Board of Directors believes that his re-appointment would be in the best interests of the Company and considered and approved subject to your approval, payment of a Bonus of US\$ One and Half (1.5) million applicable only for the financial year 2023-24.

The Nomination & Remuneration Committee, the Audit Committee and the Board at their meetings held on May 16, 2024 and May 17, 2024 respectively considered, approved and recommended re-appointment and payment of remuneration as above to the Managing director of NBS, the Company's subsidiary.

In accordance with the provisions of section 188 (1) (f) of the Companies Act, 2013 and read with Rules made thereunder, and Regulation 17(6)(e) and 23 of SEBI (LODR) Regulations, 2015 the above proposals require approval of the members of the Company.

The Board recommends the special resolution set forth in item no. 7 for the approval of members.

No director, key managerial personnel or their relatives, except Mr. Ashwin Devineni and Mr. D. Ashok, Chairman is interested or concerned in the resolution.

Item No.8: Re-appointment of CA (Mrs.) B. Shanti Sree (DIN: 07092258) as an independent director of the Company.

The members of the Company, at their 48th AGM held on September 02, 2020 appointed CA (Mrs.) B. Shanti Sree as an Independent director of the Company for a term of five years with effect from October 30, 2019 and her term of office will expire on October 29, 2024.

Further, Nomination & Remuneration committee, after taking into account her performance evaluation, recommended to the Board her re-appointment as Independent Director for a second term of five years with effect from October 30, 2024 and are of the view that CA (Mrs.) B. Shanti Sree possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an independent director.

CA (Mrs.) B. Shanti Sree is a fellow member of the Institute of Chartered Accountants of India and a practicing Chartered Accountant. She is a designated Partner of M/s. Tukaram & Co LLP., Chartered Accountants, Hyderabad. She is also a registered Insolvency Professional with Insolvency and Bankruptcy Board of India. She served as a Nominee director on the Board of State Bank of Hyderabad.

She served as a Governing council member from 2008 to 2012 and as President for the year 2010-11 of "The AP Tax Bar Association" and she is currently serving as an Independent Director on the Board of Company's subsidiaries, viz., Nava Bharat Energy India Limited and Nava Bharat Projects Limited and on the Boards of B.N.Rathi Securities Limited, Rain Cements Limited, Rain CII Carbon (Vizag) Limited and Trustee on the Board of M/s. Pullela Gopichand Badminton Foundation. She is also an External member, Board of studies, Department of Commerce, Osmania University College for Women (Autonomous University), Koti, Hyderabad.

The Company has received consent from CA (Mrs.) B. Shanti Sree for her re-appointment as an Independent director. Further, as per the confirmation received from her, she is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received declaration from her that she meets with the criteria of independence as prescribed both in Section 149(6) of the Act and is in compliance with the sub-rule (1) and sub-rule (2) of Rule 6 the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, CA (Mrs.) B. Shanti Sree fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations as amended and is also independent of the management.

The additional details of CA (Mrs.) B. Shanti Sree as required under Regulation 36 of the Listing Regulations and pursuant to Secretarial Standards issued by the Institute of Company Secretaries of India are furnished in Annexure – 1 to this notice.

No director, key managerial personnel of the Company or their relatives is interested or concerned in the Resolution.

The Board recommends the special resolution set forth in Item no. 8 for the approval of members.

By Order of the Board
For **NAVA LIMITED**

Sd/-
VSN Raju
Company Secretary
& Vice President
Membership no.: A11701

Place: Hyderabad
Date: May 17, 2024

ANNEXURE – I

Details of Director seeking appointment (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on general meetings.

The particulars of Mr. D. Ashok, Non-Executive Director, who is proposed to be appointed, are given below:

A	Name	Mr. D. Ashok
B	Brief Resume	
i)	Age	67 Years
ii)	Qualification	MBA from U.S.A
iii)	Experience	42 years
iv)	Date of appointment on the Board of the Company (Nava Limited)	March 19, 1992
C	Nature of his/her expertise in specific functional areas	Leadership, Financial, Project execution, Board service and Governance, Sustainability, Sales & Marketing, Risk expertise and International Business
D	Terms and Conditions along with details of remuneration sought to be paid	As mentioned in the resolution
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	Mr. D. Ashok is father of Mr. Ashwin Devineni, CEO and Whole-Time Director of the Company.
F	Name(s) of other companies in which directorships held	Nava Bharat Energy India Limited AV Dwellings Private Limited Maamba Collieries Limited, Nava Bharat (Singapore) Pte. Ltd. Chapter One-Books Pte. Ltd. Nava Agro Pte. Ltd. Nava Energy Pte. Ltd. Nava Holding Pte. Ltd. G.S.R. Trust Dr. Devineni Subbarao Trust Raj Family Trust
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nava Bharat Energy India Limited Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Chairman
H	Listed entities from which resigned in the past three years	None
I	No. of shares of ₹2/- each held by the Director & his relatives	Director – 23,26,000 Relatives – 2,33,36,882
J	Last Remuneration drawn	Rs.996.10 Lakhs during the FY 2023-24
K	No. of Board meetings attended during the year	4



The particulars of Mr. Ashwin Devineni, Whole-time Director designated as CEO, who is proposed to be re-appointed, are given below:

A	Name	Mr. Ashwin Devineni
B	Brief Resume	
i)	Age	41 Years
ii)	Qualification	Graduate in Industrial Engineering from the University of Washington
iii)	Experience	16 years
iv)	Date of appointment on the Board of the Company (Nava Limited)	August 18, 2017
C	Nature of his/her expertise in specific functional areas	Leadership, Financial, Board service and Governance, Mergers & Acquisitions, Project execution, Risk expertise, Technology and International Business
D	Terms and Conditions along with details of remuneration sought to be paid	As mentioned in the Resolution
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	Mr. Ashwin Devineni is Son of Mr. D. Ashok, Chairman of the Company.
F	Name(s) of other companies in which directorships held	A9 Homes Private Limited Nava Bharat (Singapore) Pte. Ltd. Maamba Collieries Limited Nava Energy Pte. Ltd. Nava Agro Pte. Ltd., Kawambwa Sugar Limited Nava Holding Pte. Ltd. Tiash Pte. Ltd. Compai Pharma Pte. Ltd. Chapter One-Books Pte. Ltd. The Iron Suites Pte. Ltd. Atlantic Holdings Pte Ltd. Nava Avocado Limited
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nil
H	Listed entities from which resigned in the past three years	None
I	No. of shares of ₹2/- each held by the Director & his relatives	Director – 34,29,212 Relatives – 53,99,230
J	Last Remuneration drawn	Nil (from the company)
K	No. of Board meetings attended during the year	4

The particulars of CA (Mrs.) B. Shanti Sree, Independent Director who is proposed to be re-appointed, are given below:

A	Name	CA (Mrs.) B. Shanti Sree
B	Brief Resume	
i)	Age	62 years
ii)	Qualification	FCA and registered Insolvency Professional
iii)	Experience	39 years
iv)	Date of appointment on the Board of the Company (Nava Limited)	October 30, 2019
C	Nature of his/her expertise in specific functional areas	Leadership, Financial, Audit, Board service and Governance, Risk expertise and Sustainability
D	Terms and Conditions along with details of remuneration sought to be paid	As per the resolution at Item no. 8 of this Notice read with the explanatory statement thereto.
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	Nil
F	Name(s) of other companies in which directorships held	Nava Bharat Energy India Limited Nava Bharat Projects Limited Rain Industries Limited Rain CII Carbon (Vizag) Limited Rain Cements Limited B.N. Rathi Securities Limited Tukaram & Co. LLP
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nava Bharat Energy India Limited Audit Committee - Member Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Member B.N. Rathi Securities Limited Stakeholder Relationship Committee - Chairman Audit Committee - Chairman Nomination and Remuneration Committee - Member Rain Industries Limited Audit Committee - Member Nomination and Remuneration Committee - Chairman
H	Listed entities from which resigned in the past three years	Hariom Pipe Industries Limited (resigned w.e.f. 15/10/2022)
I	No. of shares of ₹2/- each held by the Director. Relatives	20,000 Nil
J	Last Remuneration drawn	Rs.8.40 Lakhs during the FY 2023-24
K	No. of Board meetings attended during the year	4



