



NAVA /SECTL /24 /2023-24  
May 24, 2023

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

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

**Scrip Code: '513023' / 'NAVA'**

Dear Sir,

**Sub: Outcome of Board meeting u/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

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This is to inform that the Board of Directors of the Company at its meeting held today (May 24, 2023) has inter-alia, approved:

1) The audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2023, pursuant to Regulation 33 (3) of Listing Regulations. The copy of the same including segment report, statement of assets and liabilities, statement of cash flows along with the Auditors' Report with unmodified opinion(s) (on Standalone and Consolidated Financial Statements separately) and a declaration to the effect that the Auditors have given unmodified opinion on audited financial results (Standalone and Consolidated) for the year ended March 31, 2023 are enclosed herewith.

The meeting of Board of directors commenced at 02.30 p.m. (IST) and concluded at 5.40 p.m. (IST).

Web-link: <https://www.navalimited.com/financials/>

Kindly take the same on record and acknowledge the receipt.

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

VSN Raju  
Company Secretary  
& Vice President

Encl : as above.

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**Walker ChandioK & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
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Hyderabad – 500 081  
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**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

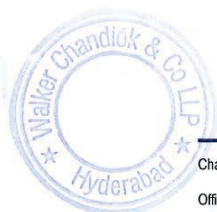
**To the Board of Directors of NAVA Limited  
(formerly known as "Nava Bharat Ventures Limited")**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of NAVA Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

**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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

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

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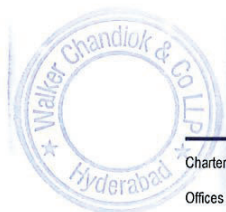
# Walker Chandiook & Co LLP

## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the management.
  - Conclude on the appropriateness of the 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 Statement 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.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Chartered Accountants

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

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9. 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.
10. 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.

## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

SANJAY  
KUMAR  
JAIN

Digitally signed by  
SANJAY KUMAR  
JAIN  
Date: 2023.05.24  
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**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 23207660BGYCHX9245



**Place:** Hyderabad

**Date:** 24 May 2023

**NAVA LIMITED**

**(formerly NAVA BHARAT VENTURES LIMITED)**

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

**(Amount in lakhs of ₹)**

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) Refer Note 2	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 2	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	43,344.75	33,518.47	46,383.98	1,60,031.08	1,67,846.53
2	Other Income	1,678.06	1,140.82	3,853.84	5,843.66	7,789.04
	<b>Total Income (1+2)</b>	<b>45,022.81</b>	<b>34,659.29</b>	<b>50,237.82</b>	<b>1,65,874.74</b>	<b>1,75,635.57</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed	29,002.67	19,663.08	20,195.20	99,251.28	76,104.87
	(b) Changes in inventories of finished goods and work-in-progress	(3,556.99)	2,133.12	1,070.95	(14,380.95)	2,052.57
	(c) Manufacturing expenses	2,411.01	2,695.11	2,711.58	10,435.74	9,538.27
	(d) Employee benefits expense	2,099.76	1,661.45	2,912.96	9,991.11	10,269.24
	(e) Finance costs	324.82	318.67	321.69	1,265.14	1,228.59
	(f) Depreciation and amortisation expense	797.36	797.29	845.36	3,186.06	3,275.28
	(g) Other expenses	4,797.11	4,072.80	4,139.34	16,806.15	13,655.59
	<b>Total Expenses</b>	<b>35,875.74</b>	<b>31,341.52</b>	<b>32,197.08</b>	<b>1,26,554.53</b>	<b>1,16,124.41</b>
4	<b>Profit before exceptional items and tax from continuing operations (1+2-3)</b>	<b>9,147.07</b>	<b>3,317.77</b>	<b>18,040.74</b>	<b>39,320.21</b>	<b>59,511.16</b>
5	Exceptional Item, net (refer note 6)	-	-	-	-	(3,120.30)
6	<b>Profit before tax from continuing operations (4+5)</b>	<b>9,147.07</b>	<b>3,317.77</b>	<b>18,040.74</b>	<b>39,320.21</b>	<b>56,390.86</b>
7	<b>Tax expense: (refer note 9)</b>					
	(a) Current tax	1,929.59	962.88	6,137.78	9,158.54	19,172.02
	(b) Deferred tax expense/(benefit)	180.36	43.33	(531.24)	(1,919.97)	(227.20)
8	<b>Profit for the period/year from continuing operations (6-7)</b>	<b>7,037.12</b>	<b>2,311.56</b>	<b>12,434.20</b>	<b>32,081.64</b>	<b>37,446.04</b>
9	<b>Discontinued operations (refer note 4)</b>					
	Profit/(loss) before tax for the period/year from discontinued operations	(278.79)	97.15	740.98	202.95	1,144.66
	Tax expense/(benefit) of discontinued operations	(70.16)	24.45	258.91	51.08	399.99
	<b>Profit/(loss) for the period/year from discontinued operations</b>	<b>(208.63)</b>	<b>72.70</b>	<b>482.07</b>	<b>151.87</b>	<b>744.67</b>
10	<b>Profit for the period/year (8+9)</b>	<b>6,828.49</b>	<b>2,384.26</b>	<b>12,916.27</b>	<b>32,233.51</b>	<b>38,190.71</b>
11	<b>Other comprehensive income/(loss)</b>					
	(i) Items that will not be reclassified to profit or loss, net of income tax	(43.78)	-	16.69	(43.78)	16.69
12	<b>Total Comprehensive Income for the period/year (10+11)</b>	<b>6,784.71</b>	<b>2,384.26</b>	<b>12,932.96</b>	<b>32,189.73</b>	<b>38,207.40</b>
13	Paid-up Equity Share Capital (refer note 7) (Face value of ₹ 2/- each)	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
14	Other equity				3,50,436.88	3,26,953.19
15	<b>Earnings/(loss) per equity share (EPES) [refer notes 7 and 8]</b> (Face value of ₹ 2/- each)					
	<b>EPES for continuing operations</b>					
	- Basic (in absolute ₹ terms)	4.85	1.59	8.56	22.11	25.78
	- Diluted (in absolute ₹ terms)	4.85	1.59	8.56	22.11	25.78
	<b>EPES for discontinued operations</b>					
	- Basic (in absolute ₹ terms)	(0.14)	0.05	0.33	0.10	0.51
	- Diluted (in absolute ₹ terms)	(0.14)	0.05	0.33	0.10	0.51
	<b>EPES for continuing and discounting operations</b>					
	- Basic (in absolute ₹ terms)	4.71	1.64	8.89	22.21	26.29
	- Diluted (in absolute ₹ terms)	4.71	1.64	8.89	22.21	26.29

See accompanying notes to the standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹)

Sl. No.	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Property, plant and equipment	65,283.11	66,173.95
	(b) Capital work-in-progress	2,677.33	692.86
	(c) Investment Property	220.19	225.89
	(d) Other Intangible assets	255.17	265.91
	(e) Financial Assets		
	i) Investments	1,87,810.10	1,82,874.97
	ii) Loans	5,114.97	7,672.50
	iii) Other financial assets	1,682.29	2,195.87
	(f) Non-current tax assets (net)	1,348.68	1,185.61
	(g) Other non-current assets	415.70	403.24
	<b>Total non-current assets</b>	<b>2,64,807.54</b>	<b>2,61,690.80</b>
2	<b>Current Assets</b>		
	(a) Inventories	50,544.56	27,713.33
	(b) Financial assets		
	i) Investments	22,780.25	29,319.34
	ii) Trade receivables	21,988.89	20,197.49
	iii) Cash and cash equivalents	10,091.60	18,652.69
	iv) Bank balances other than (iii) above	2,865.44	1,430.41
	v) Loans	3,836.25	3,196.85
	vi) Other financial assets	1,723.48	1,003.90
	(c) Other current assets	12,760.80	12,401.54
	Assets of a disposal group classified as held for sale	1,817.26	2,745.14
	<b>Total current assets</b>	<b>1,28,408.53</b>	<b>1,16,660.69</b>
	<b>Total Assets</b>	<b>3,93,216.07</b>	<b>3,78,351.49</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital (refer note 7)	2,903.27	2,903.27
	(b) Other equity	3,50,436.88	3,26,953.19
	<b>Total equity</b>	<b>3,53,340.15</b>	<b>3,29,856.46</b>
2	<b>Non - Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	6,552.48	9,859.98
	ii) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	7,615.97	9,550.67
	(c) Provisions	1,059.46	1,313.63
	<b>Total non-current liabilities</b>	<b>15,239.11</b>	<b>20,735.48</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	6,671.39	9,424.88
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	42.24	122.32
	(b) total outstanding dues other than (ii) (a) above	9,300.19	5,092.49
	iii) Other financial liabilities	3,190.59	8,141.59
	(b) Other current liabilities	2,519.13	1,432.37
	(c) Provisions	2,562.82	2,651.43
	(d) Current tax liabilities (net)	350.45	894.47
	<b>Total current liabilities</b>	<b>24,636.81</b>	<b>27,759.55</b>
	<b>Total Equity and Liabilities</b>	<b>3,93,216.07</b>	<b>3,78,351.49</b>

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Statement of Cash Flows for the year ended 31 March 2023

(Amount in lakhs of ₹)

Particulars	For the year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	39,320.21	56,390.86
Profit before tax from discontinued operations	202.95	1,144.66
<b>Profit before tax</b>	<b>39,523.16</b>	<b>57,535.52</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,186.06	3,275.28
Employee benefits expense	(401.29)	180.11
Provision for litigation	-	3,120.30
Bad debts written-off	40.41	11.00
Liabilities no longer required written back	(90.68)	(64.24)
Unrealised derivative (gain)/loss on forward contracts	(12.16)	(67.13)
Foreign exchange fluctuations (gain)/loss, net	(166.69)	(227.31)
Interest income	(1,829.20)	(1,166.88)
Changes in fair value of investments	245.13	(832.48)
Gain on sale of investments	(1,034.89)	(166.56)
Dividend Income	(90.06)	(3,817.95)
Gain on sale of property, plant and equipment	(1,242.92)	(520.22)
Interest expense	1,029.38	1,071.94
<b>Operating cash flows before changes in working capital</b>	<b>39,156.25</b>	<b>58,331.38</b>
<b>Adjustment for changes in working capital:</b>		
Increase in inventories	(22,831.23)	(8,489.52)
Increase in trade receivables	(1,850.80)	(4,548.32)
Decrease in other financial assets	343.96	133.11
Increase in other assets	(371.72)	(3,494.14)
Increase in trade payables	4,124.43	1,093.83
Increase/(Decrease) in other financial liabilities	(4,913.39)	4,606.45
(Decrease)/increase in other current liabilities	1,086.76	(2,342.63)
Decrease in provisions	-	(2,826.54)
	<b>(24,411.99)</b>	<b>(15,867.76)</b>
<b>Cash generated from operations</b>	<b>14,744.26</b>	<b>42,463.62</b>
Income taxes paid	(9,916.71)	(10,181.21)
<b>Net cash generated from operating activities</b>	<b>4,827.55</b>	<b>32,282.41</b>

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Statement of Cash Flows for the year ended 31 March 2023

(Amount in lakhs of ₹)

Particulars	For the year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,805.07)	(772.14)
Proceeds from sale of property, plant and equipment	1,116.18	-
Proceeds from sale of assets held for sale	596.44	1,668.59
Repayment of loans by related party	1,918.13	1,918.13
Increase in other bank balances	(1,676.22)	(150.84)
Investments made during the year:		
- Subsidiaries	(4,816.59)	(5,149.26)
- Others - current investments	(69,409.85)	(42,864.68)
Proceeds from sale of current investments	76,620.16	25,311.05
Dividend income received	90.06	3,915.60
Interest income received	1,520.43	1,269.85
<b>Net cash from / (used in) investing activities</b>	<b>2,153.67</b>	<b>(14,853.70)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(3,307.50)	(3,735.63)
Proceeds from/(repayment of) short-term borrowings, net	(2,753.49)	5,581.43
Buy-back of equity shares, including taxes	-	(2,497.20)
Dividend paid during the year	(8,640.81)	(3,607.55)
Interest paid	(1,029.38)	(1,071.94)
<b>Net cash used in financing activities</b>	<b>(15,731.18)</b>	<b>(5,330.90)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,749.96)</b>	<b>12,097.81</b>
Cash and cash equivalents at the beginning of the year	18,652.69	6,366.31
Unrealised foreign exchange fluctuation gain	188.87	188.57
<b>Cash and cash equivalents at the end of the year</b>	<b>10,091.60</b>	<b>18,652.69</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.52	4.25
Balances with banks		
On Current account	9,765.44	18,209.53
On Cash credit account	323.64	438.91
<b>Total cash and cash equivalents</b>	<b>10,091.60</b>	<b>18,652.69</b>



Standalone segment information

(Amount in lakhs of ₹)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) Refer Note 2	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 2	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
	a) Ferro Alloys	27,654.58	25,056.02	33,041.55	1,05,757.82	1,27,150.01
	b) Power	21,850.93	12,775.58	19,321.26	78,120.62	66,970.92
	c) Unallocated	3,663.98	3,666.63	3,072.63	14,358.42	12,153.91
	<b>Total</b>	<b>53,169.49</b>	<b>41,498.23</b>	<b>55,435.44</b>	<b>1,98,236.86</b>	<b>2,06,274.84</b>
	Less: Inter Segment Revenue	(9,824.74)	(7,979.76)	(9,051.46)	(38,205.78)	(38,428.31)
	<b>Net Sales/Income from Operations</b>	<b>43,344.75</b>	<b>33,518.47</b>	<b>46,383.98</b>	<b>1,60,031.08</b>	<b>1,67,846.53</b>
2	<b>Segment Results (Profit before tax, other income and finance costs from each segment)</b>					
	a) Ferro Alloys	1,045.97	463.10	8,735.20	13,549.52	33,315.96
	b) Power (refer note 6)	3,742.71	(632.35)	4,501.63	13,305.88	10,599.11
	c) Unallocated	3,005.15	2,664.87	1,271.76	7,886.29	5,915.34
	<b>Total</b>	<b>7,793.83</b>	<b>2,495.62</b>	<b>14,508.59</b>	<b>34,741.69</b>	<b>49,830.41</b>
	Less: Finance costs	324.82	318.67	321.69	1,265.14	1,228.59
	Add: Other income	1,678.06	1,140.82	3,853.84	5,843.66	7,789.04
	<b>Total Profit before Tax from continuing operations</b>	<b>9,147.07</b>	<b>3,317.77</b>	<b>18,040.74</b>	<b>39,320.21</b>	<b>56,390.86</b>
3	<b>Segment Assets</b>					
	a) Ferro Alloys	74,545.26	62,201.69	86,824.28	74,545.26	86,824.28
	b) Power	77,057.82	73,195.36	75,616.93	77,057.82	75,616.93
	c) Unallocated	2,39,795.73	2,54,124.01	2,49,116.02	2,39,795.73	2,49,116.02
	Add: Assets of discontinued sugar operations *	1,817.26	2,441.51	3,753.65	1,817.26	3,753.65
	<b>Total</b>	<b>3,93,216.07</b>	<b>3,91,962.57</b>	<b>4,15,310.88</b>	<b>3,93,216.07</b>	<b>4,15,310.88</b>
4	<b>Segment Liabilities</b>					
	a) Ferro Alloys	10,248.23	11,353.13	11,727.25	10,248.23	11,727.25
	b) Power	6,290.18	4,460.31	42,944.40	6,290.18	42,944.40
	c) Unallocated	22,019.28	28,590.04	29,799.52	22,019.28	29,799.52
	<b>Total</b>	<b>38,557.69</b>	<b>44,403.48</b>	<b>84,471.17</b>	<b>38,557.69</b>	<b>84,471.17</b>
	Add: Liabilities of discontinued sugar operations	1,318.23	957.36	983.25	1,318.23	983.25
	<b>Total</b>	<b>39,875.92</b>	<b>45,360.84</b>	<b>85,454.42</b>	<b>39,875.92</b>	<b>85,454.42</b>

\* including assets held for sale of discontinued operations.

*M*



**Notes:**

- 1 The Audited standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company ('Board') at their meetings held on 23 May 2023 and 24 May 2023, respectively.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial years, which were subjected to limited review by the statutory auditors.
- 3 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 4 Details of income and expenses relating to sugar division, discontinued in 2020 and classified as held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations:

(Amount in lakhs of ₹)

Particulars	Quarter ended		Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	
Total Income	(237.64)	191.86	815.82	491.16	4,238.62
Total Expenses	41.15	94.71	74.84	288.21	3,093.96
Profit/(loss) before tax	(278.79)	97.15	740.98	202.95	1,144.66
Tax expense/(benefit)	(70.16)	24.45	258.91	51.08	399.99
Profit/(loss) after tax	(208.63)	72.70	482.07	151.87	744.67

- 5 Other income for the year ended 31 March 2022 includes dividend received from subsidiary company amounting to ₹3,765.73 lakhs.
- 6 During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDC) levied a Grid Support Charge (GSC) on the Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.00 lakhs during the year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDC, accordingly no further adjustments were considered necessary in the accompanying standalone financial results. There have been no further developments in this regard during the current quarter ended 31 March 2023.
- 7 In February 2021, the Board of Directors of the Company had approved buy-back of fully paid-up equity shares of the Company, for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The process of buy-back was completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Company bought back 18,369,362 equity shares for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts have been duly adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the relevant periods have been duly adjusted to provide the effects of the aforesaid buyback.
- 8 The EPES for quarters are not annualized.
- 9 Effective 1 April 2022, management has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the year ended 31 March 2023.
- 10 The Company has changed its name to NAVA Limited in the month of July 2022.
- 11 The Board of Directors of the Company, at their meeting held on 24 May 2023, have recommended a final dividend of ₹6 per equity share subject to the approval of shareholders.

Place : Hyderabad  
Date : 24 May 2023

By Order of the Board  
For NAVA Limited



D. Ashok  
Chairman



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**Walker ChandioK & Co LLP**

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**Independent Auditor’s Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Opinion**

1. We have audited the accompanying consolidated annual financial results (‘the Statement’) of NAVA Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. 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 other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 14(i) below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards (‘Ind AS’) prescribed under section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.



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## 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14(i) of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matters

### 4. Litigations

We draw our attention:

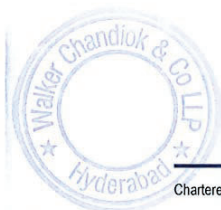
- a. Note 7 to the accompanying consolidated financial results of the Holding Company which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending the final outcome of the aforesaid matter, which is presently 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 accompanying consolidated financial results in respect of this matter.
- b. Note 8 to the accompanying consolidated financial results 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 attachment of investments in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the consolidated financial results.

Our opinion is not modified in respect of these matters.

### 5. Recoverability of Trade Receivables

We draw attention to note 6 to the accompanying Consolidated Financial Results of the Holding Company which describes the uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹339,603.36 lakhs as at 31 March 2023 (31 March 2022: ₹428,406.18 lakhs) due from a customer of Maamba Collieries Limited ('MCL'), a step-down subsidiary of the Holding Company which has also led to a default in repayment of loans by MCL to its lenders as described in note 4. The aforesaid recoverable amounts have been considered as good and realisable by management based on sovereign guarantee issued by the Government of Zambia for such receivables and based on the favourable consent award issued by the Arbitration Tribunal, consequential discussions and revised repayment terms agreed with the customer. However, applying the principles of prudence and considering the past history, the management has decided to continue with the existing provision of expected credit loss provided in earlier years until at least a significant portion of the dues receivable have been recovered. Further, basis aforementioned favourable developments, the loans payable by MCL to its lenders are continued to be classified basis the original terms of repayment agreed with the lenders. Accordingly, in view of the management, no further adjustments are considered necessary in the accompanying Consolidated Financial Results in this regard. Our opinion is not modified in respect of this matter.

The above matter with respect to recoverability of the receivable balance from the customer and classification of borrowings has also been reported as an emphasis of matter by the auditor of MCL in their audit report for the year ended 31 March 2023.



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## Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

## Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
10. As part of an audit in accordance with the 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 Statement, 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 the management.



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- Conclude on the appropriateness of management's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
  12. 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.
  13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter(s)

14. (i) We did not audit the annual financial statements of ten subsidiaries included in the Statement, whose financial information reflects total assets of ₹244,780.85 lakhs as at 31 March 2023, total revenues of ₹38,217.75 lakhs, total net profit after tax of ₹4,837.29 lakhs, total comprehensive income of ₹4,311.55 lakhs, and cash flows (net) of ₹3,275.92 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above. Further, all of these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries 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, in so far as it relates to the amounts and disclosures of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this/these matter(s) with respect to our reliance on the work done by and the reports of the other auditors.



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(ii) The Statement includes the annual financial information of one subsidiary which has not been reviewed/audited, whose annual financial information reflect total assets of ₹51.43 lakhs as at 31 March 2023, total revenues of ₹0.38 lakhs, total net loss after tax of ₹(291.10) lakhs, total comprehensive loss of ₹(304.04) lakhs for the year ended 31 March 2023, and cash flow (net) of ₹20.68 lakhs for the year then ended, as considered in the Statement. This financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unreviewed /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 is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY  
KUMAR  
JAIN**

Digitally signed by  
SANJAY KUMAR  
JAIN  
Date: 2023.05.24  
17:03:09 +05'30'

**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 23207660BGYCHY8683



Place: Hyderabad

Date: 24 May 2023

# Walker Chandiook & Co LLP

## 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 Bharat (Singapore) Pte. Limited, Singapore
8. Nava Energy Pte. Limited, Singapore
9. Nava Agro Pte. Limited, Singapore
10. Nava Holding Pte. Limited, Singapore
11. Tiash Pte. Limited, Singapore
12. The Iron Suites Pte. Limited, Singapore
13. Compai Pharma Pte. Limited, Singapore
14. Compai Healthcare Sdn. Bhd., Malaysia
15. Nava Resources CI, Cote d'Ivoire





NAVA LIMITED

(Formerly Nava Bharat Ventures Limited)

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

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) Refer Note 2	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 2	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	88,143.91	88,000.62	1,01,646.61	3,52,814.58	3,34,766.09
2	Other Income (refer note 10)	11,894.31	14,080.30	12,283.27	39,984.96	29,775.71
	<b>Total Income (1+2)</b>	<b>1,00,038.22</b>	<b>1,02,080.92</b>	<b>1,13,929.88</b>	<b>3,92,799.54</b>	<b>3,64,541.80</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed	29,120.75	21,151.41	24,535.64	1,10,094.40	89,724.98
	(b) Changes in inventories of finished goods and work-in-progress	(3,459.44)	1,915.25	1,333.65	(14,170.11)	1,419.82
	(c) Manufacturing expenses	12,775.99	11,608.24	8,825.73	45,766.03	33,428.20
	(d) Employee benefits expense	5,214.95	4,501.90	5,784.01	21,512.06	19,879.12
	(e) Finance costs	9,070.27	10,956.21	8,266.52	39,717.92	33,807.78
	(f) Depreciation and amortisation expense	7,826.80	7,808.88	7,628.51	30,620.95	29,531.63
	(g) Allowance for expected credit loss (refer note 6)	-	-	13,325.20	-	32,226.82
	(h) Other expenses	9,769.96	8,882.27	7,569.50	32,837.87	26,201.14
	<b>Total Expenses</b>	<b>70,319.28</b>	<b>66,824.16</b>	<b>77,268.76</b>	<b>2,66,379.12</b>	<b>2,66,219.49</b>
4	<b>Profit before exceptional items and tax from continuing operations (1+2-3)</b>	<b>29,718.94</b>	<b>35,256.76</b>	<b>36,661.12</b>	<b>1,26,420.42</b>	<b>98,322.31</b>
5	Exceptional Items, net (refer note 12)	-	-	4,603.24	-	(9,427.38)
6	<b>Profit before tax from continuing operations (4+5)</b>	<b>29,718.94</b>	<b>35,256.76</b>	<b>41,264.36</b>	<b>1,26,420.42</b>	<b>88,894.93</b>
7	<b>Tax expense (refer note 16)</b>					
	(a) Current tax	2,935.12	1,861.55	8,046.40	13,047.11	27,614.81
	(b) Deferred tax (benefit)/expense (refer note 13)	(7,572.29)	(2,812.58)	(2,265.44)	(8,644.03)	4,696.43
8	<b>Profit for the period/year from continuing operations (6-7)</b>	<b>34,356.11</b>	<b>36,207.79</b>	<b>35,483.40</b>	<b>1,22,017.34</b>	<b>56,583.69</b>
9	<b>Discontinued operations (refer note 11)</b>					
	Profit/(loss) before tax for the period/year from discontinued operations	(278.79)	97.15	740.98	202.95	1,144.64
	Tax expense/(benefit) of discontinued operations	(70.16)	24.45	258.93	51.08	399.99
	<b>Profit/(loss) for the period/year from discontinued operations</b>	<b>(208.63)</b>	<b>72.70</b>	<b>482.05</b>	<b>151.87</b>	<b>744.65</b>
10	<b>Profit for the period/year (8+9)</b>	<b>34,147.48</b>	<b>36,280.49</b>	<b>35,965.45</b>	<b>1,22,169.21</b>	<b>57,328.34</b>
11	<b>Net Profit attributable to:</b>					
	- Shareholders of the Holding Company	24,665.73	24,504.25	27,260.83	92,767.44	51,770.44
	- Non-controlling interest	9,481.75	11,776.24	8,704.62	29,401.77	5,557.90
12	<b>Other Comprehensive income/(Loss) (refer note 9)</b>					
	(i) Items that will not be reclassified to profit or loss, net of income tax	(630.31)	1,600.35	1,492.58	6,497.38	2,215.22
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(3,265.75)	5,051.35	5,775.76	23,178.16	8,452.16
13	<b>Total Comprehensive Income for the period/year (10+12)</b>	<b>30,251.42</b>	<b>42,932.19</b>	<b>43,233.79</b>	<b>1,51,844.75</b>	<b>67,995.72</b>
14	<b>Total comprehensive income attributable to</b>					
	- Shareholders of the Holding Company	21,399.98	29,555.60	33,069.45	1,15,924.65	60,255.46
	- Non-controlling interest	8,851.44	13,376.59	10,164.34	35,920.10	7,740.26
15	<b>Total comprehensive income/(loss) attributable to shareholders of the Holding Company from</b>					
	- Continuing operations	21,608.61	29,482.90	32,587.40	1,15,772.78	59,510.81
	- Discontinuing operations	(208.63)	72.70	482.05	151.87	744.65
16	<b>Paid-up Equity Share Capital (refer note 14)</b> (Face value of ₹2/- each)	<b>2,903.27</b>	<b>2,903.27</b>	<b>2,903.27</b>	<b>2,903.27</b>	<b>2,903.27</b>
17	<b>Other equity</b>				<b>5,99,639.38</b>	<b>4,92,420.77</b>
18	<b>Earnings/(loss) per equity share (EPES) [refer notes 14 and 15]</b> (Face value of ₹2/- each)					
	<b>EPES for continuing operations:</b>					
	- Basic (in absolute ₹ terms)	17.14	16.82	18.44	63.83	35.14
	- Diluted (in absolute ₹ terms)	17.14	16.82	18.44	63.83	35.14
	<b>EPES for discontinued operations:</b>					
	- Basic (in absolute ₹ terms)	(0.14)	0.05	0.33	0.10	0.51
	- Diluted (in absolute ₹ terms)	(0.14)	0.05	0.33	0.10	0.51
	<b>EPES for continuing and discounting operations:</b>					
	- Basic (in absolute ₹ terms)	17.00	16.87	18.77	63.93	35.65
	- Diluted (in absolute ₹ terms)	17.00	16.87	18.77	63.93	35.65

See accompanying notes to the consolidated financial results.



Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	(a) Property, plant and equipment	5,14,912.66	5,06,573.90
	(b) Capital work-in-progress	4,744.90	1,663.38
	(c) Investment Property	4,721.07	4,813.27
	(d) Goodwill	45,465.87	42,013.06
	(e) Right-of-use assets	1,014.55	935.61
	(f) Other Intangible assets	255.17	292.51
	(g) Financial assets		
	i) Investments	3,833.80	3,121.59
	ii) Trade receivables (refer note 6)	1,16,125.10	2,52,461.76
	iii) Other financial assets	1,967.30	2,205.88
	(h) Deferred tax assets	4,594.63	4,489.29
	(i) Non-current tax assets	1,829.17	1,483.38
	(j) Other non-current assets	417.74	406.46
	<b>Total non-current assets</b>	<b>6,99,881.96</b>	<b>8,20,460.09</b>
2	<b>Current assets</b>		
	(a) Inventories	68,841.59	37,066.74
	(b) Financial assets		
	i) Investments	41,124.66	49,779.91
	ii) Trade receivables (refer note 6)	2,33,718.73	1,07,498.72
	iii) Cash and cash equivalents	39,473.95	32,756.84
	iv) Bank balances other than (iii) above	4,077.76	1,451.39
	v) Loans	21.81	25.42
	vi) Other financial assets	6,675.59	3,479.30
	(c) Other current assets	20,364.80	19,319.33
	(d) Assets of a disposal group classified as held for sale	1,817.26	2,745.14
	<b>Total current assets</b>	<b>4,16,116.15</b>	<b>2,54,122.79</b>
	<b>Total Assets</b>	<b>11,15,998.11</b>	<b>10,74,582.88</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	2,903.27	2,903.27
	(b) Other equity	5,99,639.38	4,92,420.77
	<b>Equity attributable to equity shareholders of holding company</b>	<b>6,02,542.65</b>	<b>4,95,324.04</b>
	(c) Non controlling interests	1,08,220.23	72,300.13
	<b>Total Equity</b>	<b>7,10,762.88</b>	<b>5,67,624.17</b>
2	<b>Non - current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	1,57,488.77	1,85,556.32
	ii) Lease liability	569.10	539.37
	iii) Other financial liabilities	11,598.87	7,757.97
	(b) Other non-current liabilities	-	38,226.80
	(c) Provisions	6,052.25	6,084.45
	(d) Deferred tax liabilities	36,463.81	42,487.58
	<b>Total non-current liabilities</b>	<b>2,12,172.80</b>	<b>2,80,652.49</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	1,49,163.39	1,72,411.33
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	42.24	122.32
	(b) total outstanding dues other than (ii) (a) above	15,534.23	8,468.15
	iii) Other financial liabilities	17,170.32	20,056.64
	iv) Lease liabilities	224.02	185.87
	(b) Other current liabilities	7,305.75	19,951.18
	(c) Provisions	2,772.59	2,828.55
	(d) Current tax liabilities	849.89	2,282.18
	<b>Total Equity and Liabilities</b>	<b>1,93,062.43</b>	<b>2,26,306.22</b>
	<b>Total Equity and Liabilities</b>	<b>11,15,998.11</b>	<b>10,74,582.88</b>

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Consolidated Statement of Cash Flows for the year ended 31 March 2023

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	1,26,420.42	88,894.93
Profit before tax for the year from discontinued operations	202.95	1,144.64
<b>Profit before tax</b>	<b>1,26,623.37</b>	<b>90,039.57</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	30,620.95	29,531.63
Employee benefits expense	(427.15)	245.99
Provision for decommissioning and restoration cost	296.21	364.28
Provision for litigations	-	3,120.30
Allowance for credit loss	-	32,226.82
Liabilities no longer required written back	(90.68)	(64.24)
Unrealised gain on forward contracts	(4,182.17)	(9,422.44)
Unrealised foreign exchange loss/(gain) (net)	(127.28)	4,591.78
Interest income from bank deposits and others	(22,736.27)	(18,172.36)
Changes in fair value of investments	228.99	(1,101.40)
Gain on sale of investments	(1,493.52)	(380.34)
Dividend Income	(90.06)	(52.22)
Rental Income	(136.50)	-
Gain on sale of Property, Plant and Equipment	(1,020.15)	-
Bad debts written-off	40.41	10.08
Exchange differences on translation of foreign operations	(629.94)	22.21
Interest expense	38,539.39	32,832.47
<b>Operating cash flows before changes in working capital</b>	<b>1,65,415.60</b>	<b>1,63,792.13</b>
<b>Adjustment for changes in working capital:</b>		
Increase in inventories	(31,347.39)	(7,329.52)
Increase in trade receivables**	(1,793.35)	(90,225.40)
(Increase)/Decrease in other financial assets	1,711.49	(1,353.03)
Increase in other assets	(817.08)	(7,173.18)
Increase in trade payables	6,724.94	1,105.42
Increase/(Decrease) in other financial liabilities	(6,236.75)	7,612.94
Decrease in other provisions	(243.50)	(3,039.86)
Increase in other current liabilities**	3,617.26	19,051.62
	<b>(28,384.38)</b>	<b>(81,351.01)</b>
<b>Cash generated from operations</b>	<b>1,37,031.22</b>	<b>82,441.12</b>
Income taxes paid	(14,686.90)	(21,624.30)
<b>Net cash generated from operating activities</b>	<b>1,22,344.32</b>	<b>60,816.82</b>

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Consolidated Statement of Cash Flows for the year ended 31 March 2023

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(10,046.24)	(6,268.30)
Proceeds from sale of property, plant and equipment	1,294.84	-
Proceeds from sale of Assets held under sale	596.44	1,668.59
Receipt/(payment) of loans from/to related party	-	(5.25)
Changes in other bank balances	(3,112.77)	(193.40)
Investments made during the year	(99,749.86)	(64,489.18)
Proceeds from sale of investments	1,09,051.09	44,489.59
Dividend income received	90.06	149.87
Interest income received	3,517.68	4,359.42
Rent Received	136.50	-
Acquisition of stake in subsidiary	-	(1,900.00)
<b>Net cash generated from/(used in) in investing activities</b>	<b>1,777.74</b>	<b>(22,188.66)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(82,344.28)	(3,740.70)
Proceeds from short-term borrowings, net	848.03	6,441.94
Buyback of equity shares	-	(2,497.11)
Repayment of lease liabilities	(220.40)	(249.70)
Dividends paid	(8,640.81)	(3,607.55)
Interest paid	(28,071.35)	(37,846.89)
<b>Net cash used in financing activities</b>	<b>(1,18,428.81)</b>	<b>(41,500.01)</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>5,693.25</b>	<b>(2,871.85)</b>
Cash and cash equivalents at the beginning of the year	32,756.84	34,675.36
Unrealised foreign exchange fluctuation	(363.93)	188.57
Foreign currency translation reserve	1,387.79	764.76
<b>Cash and cash equivalents at the end of the year</b>	<b>39,473.95</b>	<b>32,756.84</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
Cash on hand	15.91	23.41
Balances with banks	39,458.04	32,733.43
<b>Total cash and cash equivalents</b>	<b>39,473.95</b>	<b>32,756.84</b>

Significant non - cash adjustment:

\*\* During the current 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 6, 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.

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## Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended		
		31.03.2023 (Audited) Note 2	31.12.2022 (Unaudited)	31.03.2022 (Audited) Note 2	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>					
	a) Ferro Alloys	27,654.58	25,056.02	33,041.55	1,05,757.82	1,27,150.01
	b) Power	64,057.44	66,011.87	71,783.17	2,66,750.44	2,22,598.05
	c) Mining	10,787.20	9,503.46	9,285.50	36,958.84	36,305.41
	d) Unallocated	8,644.91	8,657.62	6,110.61	33,328.77	27,483.89
	Total	1,11,144.13	1,09,228.97	1,20,220.83	4,42,795.87	4,13,537.36
	Less: Inter Segment Revenue	(23,000.22)	(21,228.35)	(18,574.22)	(89,981.29)	(78,771.27)
	<b>Net Sales/Revenue from Operations</b>	<b>88,143.91</b>	<b>88,000.62</b>	<b>1,01,646.61</b>	<b>3,52,814.58</b>	<b>3,34,766.09</b>
2	<b>Segment Results (Profit before tax, other income and finance costs from each segment)</b>					
	a) Ferro Alloys	1,045.97	463.10	8,735.21	13,549.52	33,315.97
	b) Power *	20,475.24	25,496.32	21,041.69	92,988.89	31,578.26
	c) Mining	1,453.85	2,019.24	5,053.16	6,568.40	16,652.75
	d) Unallocated	3,919.84	4,154.00	2,417.55	13,046.57	11,380.02
	Total	26,894.90	32,132.66	37,247.61	1,26,153.38	92,927.00
	Less: Finance costs	9,070.27	10,956.20	8,266.52	39,717.92	33,807.78
	Add: Other income	11,894.31	14,080.30	12,283.27	39,984.96	29,775.71
	<b>Total Profit before Tax from continuing operations</b>	<b>29,718.94</b>	<b>35,256.76</b>	<b>41,264.36</b>	<b>1,26,420.42</b>	<b>88,894.93</b>
3	<b>Segment Assets</b>					
	a) Ferro Alloys	77,914.57	62,201.69	86,824.28	77,914.57	86,824.28
	b) Power	8,71,208.05	9,76,541.76	8,55,101.82	8,71,208.05	8,55,101.82
	c) Mining	1,49,142.21	1,40,525.22	1,31,226.99	1,49,142.21	1,31,226.99
	d) Unallocated	83,930.61	99,059.69	89,635.77	83,930.61	89,635.76
	Total	11,82,195.44	12,78,328.36	11,62,788.86	11,82,195.44	11,62,788.85
	Add: Assets of discontinued sugar operations **	1,817.26	2,441.51	3,753.65	1,817.26	3,753.65
	<b>Total</b>	<b>11,84,012.70</b>	<b>12,80,769.87</b>	<b>11,66,542.51</b>	<b>11,84,012.70</b>	<b>11,66,542.50</b>
4	<b>Segment Liabilities</b>					
	a) Ferro Alloys	10,248.23	11,353.13	11,727.25	10,248.23	11,727.25
	b) Power	4,03,763.42	5,29,121.13	5,24,450.48	4,03,763.42	5,24,450.48
	c) Mining	30,304.73	24,087.67	25,297.32	30,304.73	25,297.32
	d) Unallocated	27,615.21	35,063.46	36,460.03	27,615.21	36,460.03
	Total	4,71,931.59	5,99,625.39	5,97,935.09	4,71,931.59	5,97,935.09
	Add: Liabilities of discontinued sugar operations	1,318.23	957.36	983.25	1,318.23	983.25
	<b>Total</b>	<b>4,73,249.82</b>	<b>6,00,582.75</b>	<b>5,98,918.34</b>	<b>4,73,249.82</b>	<b>5,98,918.34</b>

\* duly adjusted for the effects of the matter described in note 12(i) for the quarter and year ended 31 March 2022 and for the effects of the matter described in note 12(ii) for year ended 31 March 2022.

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



**Notes:**

- The audited consolidated financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23 May 2023 and 24 May 2023, respectively.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial years, which are subject to limited review by statutory auditors.
- These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- Maamba Collieries Limited (MCL), the step-down subsidiary of NAVA Limited is in a breach of terms of its loans, which are exclusively and secured by the underlying assets of MCL only, with no recourse to NAVA Limited, the holding company. The breach of arrangement is primarily related to default in repayment of principal amount and delays in payment of interest amount, due to non-receipt of monies from its customer ZESCO Limited. In 2021, MCL along with its lenders to the project had commenced arbitration proceedings against ZESCO and as further detailed in note 6 below, the proceedings were concluded in favour of MCL in December 2022. On the basis of the positive outcome of the arbitration proceedings, existence of insurance cover for 65% of the outstanding balance of loans, sovereign guarantee issued by the Government of Zambia over the balance of trade receivables, and further, in the absence of any demand from the lenders for the repayment of the balance of loan, management and the Board of Directors of MCL are confident of its ability to generate sufficient funds to discharge its liabilities as and when they fall due and to continue as a going concern for a foreseeable future. Further, the aforesaid loans payable by MCL to its lenders are continued to be classified basis the original terms of repayment agreed with the lenders.
- Effective 1 May 2022 the step down subsidiary MCL and its customer ZESCO Limited have entered into a revised tariff plan together with other conditions, including full payment plan against supply of energy etc. Pursuant to the said plan ZESCO has agreed to avail 245.66 MW capacity at an annualised availability of 85%, and MCL being free to trade the balance capacity on the common grid of Southern African Power Pool (SAPP). As per the revised tariff plan, ZESCO shall procure the energy at USD 0.0906/kWh plus taxes which is subject to US PPI based annual indexation. In accordance with the aforesaid plan and the revised credit terms, MCL is realising full payment against the supply from the months of May 2022, as and when they fall due.
- Trade and other receivables as of 31 March 2023 includes a sum of ₹339,603.36 lakhs (31 March 2022: ₹428,406.18 lakhs) 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.  
As of 31 March 2023, and subsequently as of the date of adoption of the consolidated financial results, the subsidiary company has recovered/settled ₹148,821.86 lakhs [US\$ 181.01 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 ₹339,603.36 lakhs (US\$ 413.06 million), however, given the uncertainties with respect to financial ability of the debtor and past experience of delays, management, applying the principles of prudence, decided to continue with the existing provision of expected credit loss and shall consider reversal upon realisation of at least a significant portion of the dues receivable as per the Consent Award. Accordingly, no adjustments were made in respect of excess credit loss provision, recognised and provided for in the accompanying consolidated financial results.
- Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company, has a subsistent litigation with Mantri Technology Parks Private Limited (MTPPL) in relation to the development agreement between BIPL and MTPPL, being a co-developer of a project. The Honourable High Court of Telangana vide order dated 15 March 2022 has passed an order setting aside the order of the City Civil Court, which was further challenged by both the parties. The matter is now redirected to the Commercial Court, Hyderabad. The matter being sub-judice, without any changes during the period, management on the basis of its internal assessment duly supported by an opinion received from an independent legal advisor, continues to believe and is confident of a positive outcome in favour of BIPL, and accordingly no adjustments are deemed necessary to these unaudited consolidated financial results in this regard.
- Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, had invested proceeds of divestment in an erstwhile joint venture company amounting to ₹14,800.00 lakhs, net of tax in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on proceedings initiated against the erstwhile joint venture by the Central Bureau of Investigation and the Enforcement Directorate (ED), Government of India, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged by the authorities are not tenable in law, and is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further developments on the same during the year ended 31 March 2023.
- The Other comprehensive income includes foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Group from their functional currencies to Indian Rupee, to the tune of the following:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Foreign exchange gain/(loss)	(3,896.06)	6,651.70	7,268.34	29,675.54	10,667.38

- (a) The effects of changes in foreign exchange rates on the Group's transactions denominated in foreign currencies, and re-measurement of derivative contracts excluding the impact of foreign exchange fluctuations as mentioned in note 12(f) is as detailed below:

(Amount in lakhs of ₹)

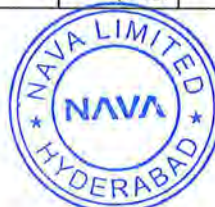
Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Foreign exchange gain/(loss)	9,504.10	8,186.24	(231.30)	10,040.21	(25.35)
Re-measurement gain/(loss) on derivative contracts	(1,095.88)	877.37	6,398.69	4,182.17	9,421.84

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

- (b) Other income include interest on delayed payment by a customer of the Company's step down subsidiary, accrual thereof has been suspended effective 1 November 2022, on the basis of the final consent award granted by the Arbitration Tribunal as further elaborated in note 6 above:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Interest income	-	3,434.21	5,550.60	19,678.01	17,468.47



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

(Amount in lakhs of ₹)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Total Income	(237.64)	191.86	815.82	491.16	4,238.62
Total Expenses	41.15	94.71	74.84	288.21	3,093.98
Profit/(Loss) before tax	(278.79)	97.15	740.98	202.95	1,144.64
Tax expense/(benefit)	(70.16)	24.45	258.93	51.08	399.99
Profit/(Loss) after tax	(208.63)	72.70	482.05	151.87	744.65

- 12 Exceptional items, net:

(i) During the previous year ended 31 March 2022, the local currency of MCL i.e. Kwacha witnessed an unprecedented appreciation against the US Dollars being the functional and reporting currency of MCL. The aforesaid development has led to unusually significant impact on the operational performance of MCL due to restatement of Kwacha denominated monetary assets and liabilities as required by the applicable Ind-AS. In view of the unusual nature of the above development, the net loss on account of restatement of Kwacha denominated assets and liabilities for the year ended 31 March 2022 have been presented as an exceptional items in the consolidated financial results.

(ii) During the previous years, the Northern Power Distribution Company of Telangana Limited (NPDC) levied a Grid Support Charge (GSC) on the Holding Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.30 lakhs during the quarter ended 31 December 2021 and year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 Lakhs as claimed by NPDC, accordingly no further adjustments were considered necessary in the accompanying consolidated financial results. There have been no further developments in this regard during the current year ended 31 March 2023.

- 13 During the previous year ended 31 March 2022, the local currency of MCL i.e. Kwacha witnessed an unprecedented appreciation against the US Dollars being the functional and reporting currency of MCL. Further, during the quarters ended 31 December 2022 and 31 March 2023 and for the year ended 31 March 2023, Kwacha witnessed depreciation against the US Dollars. The above developments had resulted in impact on tax expenses due to restatement of income tax liabilities of MCL denominated in local currency as mentioned below:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Expense/(benefit)	(5,265.00)	(3,913.31)	(2,499.18)	(5,265.00)	4,187.21

- 14 In February 2021, the Board of Directors of the Holding Company had approved buy-back of fully paid-up equity shares of the Company, for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The process of buy-back was completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Company bought back 18,369,362 equity shares for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts have been duly adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the relevant periods have been duly adjusted to provide the effects of the aforesaid buyback.
- 15 The EPES for quarters is not annualized.
- 16 Effective 1 April 2022, management of Holding Company has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the year ended 31 March 2023.
- 17 The Holding Company has changed its name to NAVA Limited in the month of July 2022.
- 18 The Board of Directors of the Holding Company, at their meeting held on 24 May 2023, have recommended a final dividend of ₹6 per equity share subject to the approval of shareholders.

Place : Hyderabad  
Date : 24 May 2023

By Order of the Board  
For NAVA Limited



D. Ashok  
Chairman





**NAVA LIMITED**  
(Formerly Nava Bharat Ventures Ltd.)

NAVA /SECTL /86 /2023-24  
May 24, 2023

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

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

Scrip Code: '513023' / 'NAVA'

Dear Sir(s),

**Sub: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 - Declaration with respect to Audit Reports with unmodified opinion for the  
financial year ended March 31, 2023**

\*\*\*\*\*

We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on annual audited financial results (Standalone and Consolidated) for the year ended March 31, 2023.

Kindly take the same on record and acknowledge the receipt.

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

D.Ashok  
Chairman

