

NAVA /SECTL / 69 /2024-25

May 17, 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: Outcome of Board meeting u/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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- 1) This is to inform that the Board of Directors of the Company at its meeting held today (May 17, 2024) has inter-alia, approved the audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2024, 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, 2024, are enclosed herewith.
- 2) The Board recommended a final dividend @ 200 % i.e. Rs. 4.00 (Rupees Four only) per equity share of Rs. 2/- each of the Company, for the financial year ended March 31, 2024. The final dividend, if approved by the shareholders at the ensuing Annual General Meeting (AGM), shall be paid within the statutory time limit of such approval.
- 3) Further, the Board noted that Mr. D. Ashok retires as Executive Chairman of the Company on August 13, 2024 upon completion of his tenure as Executive Chairman and approved the following:
 - (i) Appointment of Mr. D. Ashok (DIN:00006903) as Non-Executive Director and Chairman of the Board with effect from August 14, 2024;
 - (ii) Re-appointment of Mr. D. Ashwin (DIN:00007540) as Chief executive officer of the Company for a term of 5 years with effect from May 29, 2024; and
 - (iii) Re-appointment of CA (Mrs.) Shanti Sree Bolleni (DIN:07092258) as Independent Director of the Company for the second term of 5 years with effect from October 30, 2024.

The above appointments are subject to approval of the members at the ensuing AGM and other necessary approvals.



The meeting of the Board of directors commenced at 10:00 a.m. (IST) and concluded at 12:15 p.m. (IST).

Web-link: <https://www.navalimited.com/investors/stock-exchange-disclosures/disclosures/>

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.

NAVA LIMITED

(Formerly Nava Bharat Ventures Limited)

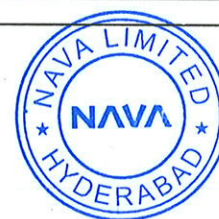
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121
E-mail I.D: investorservices@navalimited.com; Website: www.navalimited.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|------------------|------------------|-------------------|-------------------|-------------------|
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Refer Note 2 | (Unaudited) | Refer Note 2 | (Audited) | (Audited) |
| 1 | Revenue from operations | 92,390.49 | 92,994.84 | 88,143.91 | 381,811.66 | 352,814.58 |
| 2 | Other Income [refer note 10] | 2,773.55 | 6,503.45 | 11,894.31 | 13,691.18 | 39,984.96 |
| | Total Income (1+2) | 95,164.04 | 99,498.29 | 100,038.22 | 395,502.84 | 392,799.54 |
| 3 | Expenses | | | | | |
| | (a) Cost of materials consumed | 26,440.84 | 25,207.78 | 29,120.75 | 118,797.60 | 110,094.40 |
| | (b) Changes in inventories of finished goods and work-in-progress | 5,909.82 | 1,963.30 | (3,459.44) | 7,214.59 | (14,170.11) |
| | (c) Manufacturing expenses | 12,238.75 | 11,829.50 | 12,775.99 | 48,590.88 | 45,766.03 |
| | (d) Employee benefits expense | 5,434.49 | 5,201.60 | 5,214.95 | 22,507.11 | 21,512.06 |
| | (e) Finance costs | 5,282.26 | 4,635.38 | 9,070.27 | 27,459.95 | 39,717.92 |
| | (f) Depreciation and amortisation expense | 8,248.87 | 8,055.38 | 7,826.80 | 31,871.05 | 30,620.95 |
| | (g) Allowance for expected credit loss [refer note 4] | (3,814.24) | (1,198.63) | - | (19,458.44) | - |
| | (h) Other expenses | 8,020.56 | 8,970.84 | 9,769.96 | 32,265.24 | 32,837.87 |
| | Total Expenses | 67,761.35 | 64,665.15 | 70,319.28 | 269,247.98 | 266,379.12 |
| 4 | Profit before exceptional items and tax from continuing operations (1+2-3) | 27,402.69 | 34,833.14 | 29,718.94 | 126,254.86 | 126,420.42 |
| 5 | Exceptional Items [refer note 6] | - | 11,580.05 | - | 11,580.05 | - |
| 6 | Profit before tax from continuing operations (4+5) | 27,402.69 | 46,413.19 | 29,718.94 | 137,834.91 | 126,420.42 |
| 7 | Tax expense | | | | | |
| | (a) Current tax | 2,977.67 | 4,168.65 | 2,935.12 | 15,126.47 | 13,047.11 |
| | (b) Deferred tax benefit [refer note 11 and note 12] | (1,108.99) | (4,302.86) | (7,572.29) | (2,823.08) | (8,644.03) |
| 8 | Profit for the period/year from continuing operations (6-7) | 25,534.01 | 46,547.40 | 34,356.11 | 125,531.52 | 122,017.34 |
| 9 | Discontinued operations | | | | | |
| | Profit/(loss) before tax for the period/year from discontinued operations | (34.59) | (59.37) | (278.79) | 101.89 | 202.95 |
| | Tax expense/(benefit) of discontinued operations | (8.71) | (14.94) | (70.16) | 25.64 | 51.08 |
| | Profit/(loss) for the period/year from discontinued operations | (25.88) | (44.43) | (208.63) | 76.25 | 151.87 |
| 10 | Profit for the period/year (8+9) | 25,508.13 | 46,502.97 | 34,147.48 | 125,607.77 | 122,169.21 |
| 11 | Net Profit attributable to: | | | | | |
| | - Shareholders of the Holding Company | 20,618.85 | 32,820.75 | 24,665.73 | 94,373.14 | 92,767.44 |
| | - Non-controlling interest | 4,889.28 | 13,682.22 | 9,481.75 | 31,234.63 | 29,401.77 |
| 12 | Other Comprehensive income/(loss) [refer note 9] | | | | | |
| | (i) Items that will not be reclassified to profit or loss, net of income tax | (747.31) | 109.28 | (630.31) | 551.14 | 6,497.38 |
| | (ii) Items that will be subsequently reclassified to profit or loss, net of income tax | 606.72 | (695.79) | (3,265.75) | 3,841.98 | 23,178.16 |
| 13 | Total Comprehensive Income for the period/year (10+12) | 25,367.54 | 45,916.46 | 30,251.42 | 130,000.89 | 151,844.75 |
| 14 | Total comprehensive income attributable to | | | | | |
| | - Shareholders of the Holding Company | 20,052.01 | 32,124.96 | 21,399.98 | 97,041.56 | 115,924.65 |
| | - Non-controlling interest | 5,315.53 | 13,791.50 | 8,851.44 | 32,959.33 | 35,920.10 |
| 15 | Total comprehensive income/(loss) attributable to shareholders of the Holding Company from | | | | | |
| | - Continuing operations | 20,077.89 | 32,169.39 | 21,608.61 | 96,965.31 | 115,772.78 |
| | - Discontinuing operations | (25.88) | (44.43) | (208.63) | 76.25 | 151.87 |
| 16 | Paid-up Equity Share Capital (Face value of ₹2/- each) | 2,903.27 | 2,903.27 | 2,903.27 | 2,903.27 | 2,903.27 |
| 17 | Other equity | | | | 687,974.90 | 599,639.38 |
| 18 | Earnings/(loss) per equity share (EPES) [refer note 5] (Face value of ₹2/- each) | | | | | |
| | EPES for continuing operations | | | | | |
| | - Basic (in absolute ₹ terms) | 14.23 | 22.65 | 17.14 | 64.99 | 63.83 |
| | - Diluted (in absolute ₹ terms) | 14.23 | 22.65 | 17.14 | 64.99 | 63.83 |
| | EPES for discontinued operations | | | | | |
| | - Basic (in absolute ₹ terms) | (0.02) | (0.03) | (0.14) | 0.05 | 0.10 |
| | - Diluted (in absolute ₹ terms) | (0.02) | (0.03) | (0.14) | 0.05 | 0.10 |
| | EPES for continuing and discounting operations | | | | | |
| | - Basic (in absolute ₹ terms) | 14.21 | 22.62 | 17.00 | 65.04 | 63.93 |
| | - Diluted (in absolute ₹ terms) | 14.21 | 22.62 | 17.00 | 65.04 | 63.93 |

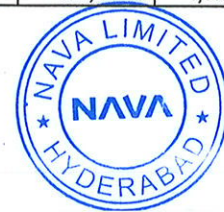
See accompanying notes to the consolidated financial results.



Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars | As at | |
|----------|--|-------------------------|-------------------------|
| | | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| A | ASSETS | | |
| 1 | Non - current assets | | |
| | (a) Property, plant and equipment | 504,046.41 | 514,912.66 |
| | (b) Capital work-in-progress | 4,996.50 | 4,744.90 |
| | (c) Investment Property | 4,678.01 | 4,721.07 |
| | (d) Goodwill | 46,105.69 | 45,465.87 |
| | (e) Right-of-use assets | 727.95 | 1,014.55 |
| | (f) Other Intangible assets | 303.33 | 255.17 |
| | (g) Financial assets | | |
| | i) Investments | 3,488.10 | 3,833.80 |
| | ii) Trade receivables | 54,233.70 | 116,125.10 |
| | iii) Other financial assets | 3,319.62 | 1,967.30 |
| | (h) Deferred tax assets, (net) | 2,968.49 | 4,594.63 |
| | (i) Non-current tax assets, (net) | 871.41 | 1,829.17 |
| | (j) Other non-current assets | 484.69 | 417.74 |
| | Total non-current assets | 626,223.90 | 699,881.96 |
| 2 | Current assets | | |
| | (a) Inventories | 60,274.12 | 68,841.59 |
| | (b) Financial assets | | |
| | i) Investments | 47,882.78 | 41,124.66 |
| | ii) Trade receivables | 176,794.34 | 233,718.73 |
| | iii) Cash and cash equivalents | 26,583.46 | 39,473.95 |
| | iv) Bank balances other than (iii) above | 4,111.99 | 4,077.76 |
| | v) Loans | 70.99 | 21.81 |
| | vi) Other financial assets | 10,350.49 | 6,675.59 |
| | (c) Current tax assets, (net) | 14.11 | - |
| | (d) Other current assets | 15,750.89 | 20,364.80 |
| | Assets of a disposal group classified as held for sale | 1,752.66 | 1,817.26 |
| | Total current assets | 343,585.83 | 416,116.15 |
| | Total Assets | 969,809.73 | 1,115,998.11 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 2,903.27 | 2,903.27 |
| | (b) Other equity | 687,974.90 | 599,639.38 |
| | Equity attributable to equity shareholders of holding company | 690,878.17 | 602,542.65 |
| | (c) Non controlling interests | 141,179.56 | 108,220.23 |
| | Total Equity | 832,057.73 | 710,762.88 |
| 2 | Non - current liabilities | | |
| | (a) Financial liabilities | | |
| | i) Borrowings | 30,500.26 | 157,488.77 |
| | ii) Lease liabilities | 378.58 | 569.10 |
| | iii) Other financial liabilities | 11.20 | 11,598.87 |
| | (b) Provisions | 6,846.40 | 6,052.25 |
| | (c) Deferred tax liabilities, (net) | 31,806.66 | 36,463.81 |
| | Total non-current liabilities | 69,543.10 | 212,172.80 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | i) Borrowings | 10,360.27 | 149,163.39 |
| | ii) Lease liabilities | 126.47 | 224.02 |
| | iii) Trade Payables | | |
| | (a) total outstanding dues of micro and small enterprises | 883.27 | 42.24 |
| | (b) total outstanding dues other than (iii) (a) above | 16,073.59 | 18,591.63 |
| | iv) Other financial liabilities | 22,006.77 | 14,112.92 |
| | (b) Other current liabilities | 13,261.51 | 7,305.75 |
| | (c) Provisions | 3,257.24 | 2,772.59 |
| | (d) Current tax liabilities | 2,239.78 | 849.89 |
| | Total Equity and Liabilities | 969,809.73 | 1,115,998.11 |



Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Amount in lakhs of ₹ unless otherwise stated)

| Particulars | For the Year Ended | |
|---|-------------------------|-------------------------|
| | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Cash flows from operating activities | | |
| Profit before tax from continuing operations | 137,834.91 | 126,420.42 |
| Profit before tax for the year from discontinued operations | 101.89 | 202.95 |
| Profit before tax | 137,936.80 | 126,623.37 |
| 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 | - |
| Excess provision for expected credit loss written back | (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(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 |
| Gain on sale of investments | (868.87) | (1,493.52) |
| Dividend income | (80.53) | (90.06) |
| Rental income | (123.01) | (136.50) |
| Gain on sale of Property, Plant and Equipment | (465.06) | (1,020.15) |
| Bad debts written-off | 41.95 | 40.41 |
| Exchange differences on translation of foreign operations | (436.03) | (629.94) |
| Interest expense | 26,323.37 | 38,539.39 |
| Operating cash flows before changes in working capital | 169,130.88 | 165,415.60 |
| Adjustment for changes in working capital: | | |
| Decrease/(Increase) in inventories | 8,661.68 | (31,347.39) |
| Decrease/(Increase) in trade receivables** | 141,996.46 | (1,793.35) |
| Decrease in other financial assets | 326.59 | 1,711.49 |
| Decrease/(Increase) in other assets | 4,667.62 | (817.08) |
| (Decrease)/increase in trade payables | (1,677.98) | 6,724.94 |
| Decrease in other financial liabilities | (368.42) | (6,236.75) |
| Increase/(Decrease) in other provisions | 8.03 | (243.50) |
| Increase in other liabilities** | 7,727.29 | 3,617.26 |
| | 161,341.27 | (28,384.38) |
| Cash generated from operations | 330,472.15 | 137,031.22 |
| Income taxes paid, net | (13,119.81) | (14,686.90) |
| Net cash generated from operating activities | 317,352.34 | 122,344.32 |



Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Amount in lakhs of ₹ unless otherwise stated)

| Particulars | For the Year Ended | |
|---|-------------------------|-------------------------|
| | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 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 under 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 investments | 48,573.22 | 109,051.09 |
| Dividend income received | 80.53 | 90.06 |
| Interest income received | 3,339.12 | 3,517.68 |
| Rent received | 123.01 | 136.50 |
| Net cash (used in)/generated from investing activities | (24,012.52) | 1,777.74 |
| Cash flows from financing activities | | |
| Repayment of long-term borrowings | (270,428.42) | (82,344.28) |
| Proceeds/(Repayment) from 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 | (306,591.33) | (118,428.81) |
| Net (decrease)/increase 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 at the end of the year | | |
| Cash on hand | 34.47 | 15.91 |
| Balances with banks | 26,548.99 | 39,458.04 |
| Total cash and cash equivalents | 26,583.46 | 39,473.95 |

Significant non-cash adjustment:

** During the previous year, in accordance with the final settlement award received from Arbitration Tribunal by MCL, a step-down subsidiary of the Holding Company, as further described in note 4, 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.



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
| | | 31.03.2024 Refer Note 2 | 31.12.2023 (Unaudited) | 31.03.2023 Refer Note 2 | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Segment Revenue | | | | | |
| | a) Ferro Alloys | 25,996.26 | 17,886.12 | 27,654.58 | 87,327.84 | 105,757.82 |
| | b) Power | 70,097.28 | 75,081.91 | 64,057.44 | 302,086.69 | 266,750.44 |
| | c) Mining | 9,271.25 | 12,464.69 | 10,787.20 | 44,794.20 | 36,958.84 |
| | d) Unallocated | 10,665.04 | 10,768.14 | 8,644.91 | 42,787.55 | 33,328.77 |
| | Total | 116,029.83 | 116,200.86 | 111,144.13 | 476,996.28 | 442,795.87 |
| | Less: Inter Segment Revenue | (23,639.34) | (23,206.02) | (23,000.22) | (95,184.62) | (89,981.29) |
| | Net Sales/Revenue from Operations | 92,390.49 | 92,994.84 | 88,143.91 | 381,811.66 | 352,814.58 |
| 2 | Segment Results (Profit before tax, other income and finance costs from each segment) | | | | | |
| | a) Ferro Alloys | (512.92) | (3,413.95) | 1,045.97 | (7,167.80) | 13,549.52 |
| | b) Power | 22,963.11 | 26,260.53 | 20,475.24 | 113,193.33 | 92,988.89 |
| | c) Mining | 1,744.08 | 4,647.69 | 1,453.85 | 13,270.40 | 6,568.40 |
| | d) Unallocated | 5,717.13 | 5,470.80 | 3,919.84 | 20,727.70 | 13,046.57 |
| | Total | 29,911.40 | 32,965.07 | 26,894.90 | 140,023.63 | 126,153.38 |
| | Less: Finance costs | 5,282.26 | 4,635.38 | 9,070.27 | 27,459.95 | 39,717.92 |
| | Add: Other income | 2,773.55 | 18,083.50 | 11,894.31 | 25,271.23 | 39,984.96 |
| | Total Profit before Tax from continuing operations | 27,402.69 | 46,413.19 | 29,718.94 | 137,834.91 | 126,420.42 |
| 3 | Segment Assets | | | | | |
| | a) Ferro Alloys | 63,779.89 | 66,206.33 | 77,914.57 | 63,779.89 | 77,914.57 |
| | b) Power | 715,971.37 | 757,104.09 | 871,208.05 | 715,971.37 | 871,208.05 |
| | c) Mining | 145,425.60 | 163,165.11 | 149,142.21 | 145,425.60 | 149,142.21 |
| | d) Unallocated | 100,647.09 | 95,343.84 | 83,930.61 | 100,647.09 | 83,930.61 |
| | Total | 1,025,823.95 | 1,081,819.37 | 1,182,195.44 | 1,025,823.95 | 1,182,195.44 |
| | Add: Assets of discontinued sugar operations | 1,752.66 | 1,753.39 | 1,817.26 | 1,752.66 | 1,817.26 |
| | Total | 1,027,576.61 | 1,083,572.76 | 1,184,012.70 | 1,027,576.61 | 1,184,012.70 |
| 4 | Segment Liabilities | | | | | |
| | a) Ferro Alloys | 4,986.71 | 4,790.45 | 10,248.23 | 4,986.71 | 10,248.23 |
| | b) Power | 156,626.09 | 218,407.31 | 403,763.42 | 156,626.09 | 403,763.42 |
| | c) Mining | 13,732.91 | 33,578.01 | 30,304.73 | 13,732.91 | 30,304.73 |
| | d) Unallocated | 18,483.73 | 18,379.21 | 27,615.21 | 18,483.73 | 27,615.21 |
| | Total | 193,829.44 | 275,154.99 | 471,931.59 | 193,829.44 | 471,931.59 |
| | Add: Liabilities of discontinued sugar operations | 1,689.44 | 1,712.55 | 1,318.23 | 1,689.44 | 1,318.23 |
| | Total | 195,518.88 | 276,867.54 | 473,249.82 | 195,518.88 | 473,249.82 |



Notes:

- 1 The consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 16 May 2024 and 17 May 2024, 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 up to the third quarter of the relevant financial years, which are subject to limited review by statutory auditors.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 Trade and other receivables as of 31 March 2024 includes a sum of ₹203,482.36 lakhs (31 March 2023: ₹339,603.36 lakhs) representing overdue balances recoverable from a customer of Maamba Collieries Limited ("MCL"), a step-down subsidiary of the Holding 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 MCL, 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 MCL without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

Subsequent to the receipt of favourable award, MCL has recovered US\$ 334.01 million (including discount of US\$ 60 million) as of 31 March 2024. In view of the above positive development, while management is confident of realising the remaining dues aggregating to US\$ 244.06 million (₹203,482.36 lakhs), 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 of ₹28,298.02 lakhs (31 March 2023: ₹47,228.54 lakhs) 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.

- 5 The EPES for the quarters is not annualized.
- 6 During the quarter ended 31 December 2023 and the year ended 31 March 2024, MCL has 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 and the non-recurring nature of the receipt, management has classified the said income as an exceptional item in the accompanying consolidated financial results.
- 7 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 was 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, continues to believe and is confident of a positive outcome in favour of BIPL, and accordingly no adjustments are deemed necessary to these audited consolidated financial results in this regard.
- 8 In 2006, the Nava Bharat Project Limited (NBPL), a subsidiary of the Holding Company, 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 Company's 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.



- 9 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 | |
|------------------------------|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
| | 31.03.2024 Refer Note 2 | 31.12.2023 (Unaudited) | 31.03.2023 Refer Note 2 | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Foreign exchange gain/(loss) | 1,032.97 | (586.51) | (3,896.06) | 5,566.68 | 29,675.54 |

- 10 (a) The effects of changes in foreign exchange rates on the Group's transactions denominated in foreign currencies, and re-measurement of derivative contracts is as detailed below:

(Amount in lakhs of ₹)

| Particulars | Quarter Ended | | | Year Ended | |
|--|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
| | 31.03.2024 Refer Note 2 | 31.12.2023 (Unaudited) | 31.03.2023 Refer Note 2 | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Foreign exchange gain | 946.83 | 2,071.66 | 9,504.10 | 2,767.99 | 10,040.21 |
| Re-measurement gain/(loss) on derivative contracts | (1,165.26) | (757.66) | (1,095.88) | (1,170.73) | 4,128.17 |

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

(b) Other income for the year ended 31 March 2023 include an amount of ₹19,678.01 lakhs representing interest on delayed payment by a customer of MCL, 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 4 above.

(c) Other income for the year ended 31 March 2024 and the quarter ended 31 December 2023 include a sum of ₹3,538.88 lakhs, representing delayed payment surcharge, pertaining to previous financial years, recognised on establishment of recoverability thereof.

- 11 During the quarter and year end, the local currency of MCL i.e. Kwacha witnessed fluctuations against the US Dollars being the functional and reporting currency of MCL. 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 | |
|--------------------|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
| | 31.03.2024 Refer Note 2 | 31.12.2023 (Unaudited) | 31.03.2023 Refer Note 2 | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Expenses/(Benefit) | 230.39 | (4,983.35) | (5,265.00) | (4,642.81) | (5,265.00) |

- 12 Effective 1 April 2022, the management of the 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.

By Order of the Board
For NAVA Limited

Ashwin Devineni
Chief Executive Officer



Place : Hyderabad
Date : 17 May 2024

Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
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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

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 2024, 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 13(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 recognition and measurement principles laid down in 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 2024.

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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 13(i) of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

4. Emphasis of Matter

A) Litigations

We draw attention to:

- 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 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 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 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.

B) Recoverability of Trade Receivables

We draw attention to Note 4 to the accompanying Consolidated Financial Results of the Holding Company which describes uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹203,482.36 Lakhs as at 31 March 2024 (31 March 2023: ₹339,603.36 Lakhs) due from a customer of Maamba Collieries Limited ('MCL'), a step-down subsidiary of the Holding Company. The aforesaid receivables have been considered as good and realisable by the management based on sovereign guarantee issued by the Government of Zambia and favourable consent award issued by the Arbitration Tribunal as explained in the said note. Our opinion is not modified in respect of this matter.

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Responsibilities of Management and Those Charged with Governance for the Statement

5. 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.
6. 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.
7. 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 Statement

8. 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.
9. 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;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - 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 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 and its associates and joint ventures 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; and
 - 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.
10. 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.
11. 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.
12. 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 Matters

13. (i) We did not audit the annual financial statements of eleven subsidiaries included in the Statement, whose financial information reflects total assets of ₹262,726.91 Lakhs as at 31 March 2024, total revenues of ₹49,986.97 Lakhs, total net profit after tax of ₹8,062.20 Lakhs, total comprehensive income of ₹ 5,657.78 Lakhs, and cash flows (net) of ₹ (1,548.19) 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 12 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 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 included in respect 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.

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

(ii) The Statement includes the annual financial information of one subsidiary, which have not been reviewed/audited, whose annual financial information reflect total assets of ₹181.98 Lakhs as at 31 March 2024, total revenues of ₹8.21 Lakhs, total net loss after tax of ₹(624.75) Lakhs, total comprehensive loss of ₹(619.80) Lakhs for the year ended 31 March 2024, and cash flow (net) of ₹96.74 Lakhs for the year then ended, as considered in the Statement. The 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, the financial information are 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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

Partner

Membership No. 207660

UDIN: 24207660BKERHI4270

Place Hyderabad

Date 17 May 2024

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Annexure 1

List of subsidiaries included in the Statement

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

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
| | | 31.03.2024 Refer Note-2 | 31.12.2023 (Unaudited) | 31.03.2023 Refer Note-2 | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Revenue from operations | 39,083.50 | 30,838.50 | 43,344.75 | 146,758.05 | 160,031.08 |
| 2 | Other Income | 2,733.35 | 2,743.21 | 1,678.06 | 7,999.09 | 5,843.66 |
| | Total Income (1+2) | 41,816.85 | 33,581.71 | 45,022.81 | 154,757.14 | 165,874.74 |
| 3 | Expenses | | | | | |
| | (a) Cost of materials consumed | 18,061.47 | 16,036.52 | 29,002.67 | 81,067.89 | 99,251.28 |
| | (b) Changes in inventories of finished goods and work-in-progress | 5,721.56 | 2,236.74 | (3,556.99) | 7,094.56 | (14,380.95) |
| | (c) Manufacturing expenses | 1,954.66 | 1,745.94 | 2,411.01 | 7,764.86 | 10,435.74 |
| | (d) Employee benefits expense | 2,454.28 | 2,347.69 | 2,099.76 | 9,621.31 | 9,991.11 |
| | (e) Finance costs | 67.05 | 76.12 | 324.82 | 639.52 | 1,265.14 |
| | (f) Depreciation and amortisation expense | 794.71 | 796.00 | 797.36 | 3,183.15 | 3,186.06 |
| | (g) Other expenses | 3,334.78 | 4,140.51 | 4,797.11 | 15,957.36 | 16,806.15 |
| | Total Expenses | 32,388.51 | 27,379.52 | 35,875.74 | 125,328.65 | 126,554.53 |
| 4 | Profit before tax from continuing operations (1+2-3) | 9,428.34 | 6,202.19 | 9,147.07 | 29,428.49 | 39,320.21 |
| 5 | Tax expense: (refer note 4) | | | | | |
| | (a) Current tax | 2,491.36 | 1,875.31 | 1,929.59 | 7,508.01 | 9,158.54 |
| | (b) Deferred tax expense/(benefit) | (58.29) | (229.43) | 180.36 | 95.48 | (1,919.97) |
| 6 | Profit for the period/year from continuing operations (4-5) | 6,995.27 | 4,556.31 | 7,037.12 | 21,825.00 | 32,081.64 |
| 7 | Discontinued operations | | | | | |
| | Profit before tax for the period/year from discontinued operations | (34.59) | (59.37) | (278.79) | 101.89 | 202.95 |
| | Tax expense/(benefit) of discontinued operations | (8.71) | (14.94) | (70.16) | 25.64 | 51.08 |
| | Profit/(Loss) for the period/year from discontinued operations | (25.88) | (44.43) | (208.63) | 76.25 | 151.87 |
| 8 | Profit for the period/year (6+7) | 6,969.39 | 4,511.88 | 6,828.49 | 21,901.25 | 32,233.51 |
| 9 | Other comprehensive income/(loss) | | | | | |
| | (i) Items that will not be reclassified to profit or loss, net of income tax | (341.98) | - | (43.78) | (341.98) | (43.78) |
| 10 | Total Comprehensive Income for the period/year (8+9) | 6,627.41 | 4,511.88 | 6,784.71 | 21,559.27 | 32,189.73 |
| 11 | Paid-up Equity Share Capital (Face value of ₹ 2/- each) | 2,903.27 | 2,903.27 | 2,903.27 | 2,903.27 | 2,903.27 |
| 12 | Other equity | | | | 363,290.11 | 350,436.88 |
| 13 | Earnings per equity share (EPES) [refer note 5] (Face value of ₹ 2/- each) | | | | | |
| | EPES for continuing operations | | | | | |
| | - Basic (in absolute ₹ terms) | 4.82 | 3.14 | 4.85 | 15.04 | 22.11 |
| | - Diluted (in absolute ₹ terms) | 4.82 | 3.14 | 4.85 | 15.04 | 22.11 |
| | EPES for discontinued operations | | | | | |
| | - Basic (in absolute ₹ terms) | (0.02) | (0.03) | (0.14) | 0.05 | 0.10 |
| | - Diluted (in absolute ₹ terms) | (0.02) | (0.03) | (0.14) | 0.05 | 0.10 |
| | EPES for continuing and discounting operations | | | | | |
| | - Basic (in absolute ₹ terms) | 4.80 | 3.11 | 4.71 | 15.09 | 22.21 |
| | - Diluted (in absolute ₹ terms) | 4.80 | 3.11 | 4.71 | 15.09 | 22.21 |

See accompanying notes to the standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars | As at | |
|----------|---|-------------------------|-------------------------|
| | | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| A | ASSETS | | |
| 1 | Non - Current Assets | | |
| | (a) Property, plant and equipment | 65,905.84 | 65,283.12 |
| | (b) Capital work-in-progress | 790.37 | 2,677.33 |
| | (c) Investment Property | 214.49 | 220.19 |
| | (d) Intangible assets | 231.89 | 255.17 |
| | (e) Financial Assets | | |
| | i) Investments | 193,049.72 | 187,810.11 |
| | ii) Loans | - | 5,114.97 |
| | iii) Other financial assets | 2,252.13 | 1,682.29 |
| | (f) Non-current tax assets (net) | 871.41 | 1,348.68 |
| | (g) Other non-current assets | 418.45 | 415.68 |
| | Total non-current assets | 263,734.30 | 264,807.54 |
| 2 | Current Assets | | |
| | (a) Inventories | 43,475.59 | 50,544.56 |
| | (b) Financial assets | | |
| | i) Investments | 30,891.50 | 22,780.25 |
| | ii) Trade receivables | 21,989.32 | 21,988.89 |
| | iii) Cash and cash equivalents | 11,091.56 | 10,091.60 |
| | iv) Bank balances other than (iii) above | 1,314.49 | 2,865.44 |
| | v) Loans | 2,557.48 | 3,836.25 |
| | vi) Other financial assets | 3,232.01 | 1,723.48 |
| | (c) Other current assets | 10,153.01 | 12,760.80 |
| | Assets of a disposal group classified as held for sale | 1,752.66 | 1,817.26 |
| | Total current assets | 126,457.62 | 128,408.53 |
| | Total Assets | 390,191.92 | 393,216.07 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 2,903.27 | 2,903.27 |
| | (b) Other equity | 363,290.11 | 350,436.88 |
| | Total equity | 366,193.38 | 353,340.15 |
| 2 | Non - Current Liabilities | | |
| | (a) Financial liabilities | | |
| | i) Borrowings | - | 6,552.48 |
| | ii) Other financial liabilities | 11.20 | 11.20 |
| | (b) Deferred tax liabilities (net) | 7,144.01 | 7,615.97 |
| | (c) Provisions | 1,468.87 | 1,059.46 |
| | Total non-current liabilities | 8,624.08 | 15,239.11 |
| 3 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | i) Borrowings | 941.20 | 6,671.39 |
| | ii) Trade Payables | | |
| | (a) total outstanding dues of micro and small enterprises | 883.27 | 42.24 |
| | (b) total outstanding dues other than (ii) (a) above | 4,924.74 | 9,927.85 |
| | iii) Other financial liabilities | 2,068.40 | 2,562.93 |
| | (b) Other current liabilities | 3,035.04 | 2,519.13 |
| | (c) Provisions | 3,044.56 | 2,562.82 |
| | (d) Current tax liabilities (net) | 477.25 | 350.45 |
| | Total current liabilities | 15,374.46 | 24,636.81 |
| | Total Equity and Liabilities | 390,191.92 | 393,216.07 |



Statement of Cash Flows for the Year Ended 31 March 2024

(Amount in lakhs of ₹ unless otherwise stated)

| Particulars | For the Year Ended | |
|---|-------------------------|-------------------------|
| | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Cash flows from operating activities | | |
| Profit before tax from continuing operations | 29,428.49 | 39,320.21 |
| Profit before tax 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) |
| 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 | (337.11) | (1,212.02) |
| 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 | 515.91 | 1,086.76 |
| | 5,847.02 | (24,411.99) |
| 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 |



Statement of Cash Flows for the Year Ended 31 March 2024

(Amount in lakhs of ₹ unless otherwise stated)

| Particulars | For the Year Ended | |
|--|-------------------------|-------------------------|
| | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 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 sale 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) |
| 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 |
| Components of cash and cash equivalents | | |
| 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 |



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
| | | 31.03.2024 Refer Note-2 | 31.12.2023 (Unaudited) | 31.03.2023 Refer Note-2 | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Segment Revenue | | | | | |
| | a) Ferro Alloys | 25,996.26 | 17,886.12 | 27,654.58 | 87,327.84 | 105,757.82 |
| | b) Power | 15,952.55 | 14,202.26 | 21,850.93 | 72,671.32 | 78,120.62 |
| | c) Unallocated | 5,440.72 | 5,444.71 | 3,663.98 | 18,524.51 | 14,358.42 |
| | Total | 47,389.53 | 37,533.09 | 53,169.49 | 178,523.67 | 198,236.86 |
| | Less: Inter Segment Revenue | (8,306.03) | (6,694.59) | (9,824.74) | (31,765.62) | (38,205.78) |
| | Revenue from Operations | 39,083.50 | 30,838.50 | 43,344.75 | 146,758.05 | 160,031.08 |
| 2 | Segment Results (Profit/(loss) before tax, other income and finance costs from each segment) | | | | | |
| | a) Ferro Alloys | (512.92) | (3,413.95) | 1,045.97 | (7,167.80) | 13,549.52 |
| | b) Power | 2,809.85 | 3,220.56 | 3,742.71 | 16,221.16 | 13,305.88 |
| | c) Unallocated | 4,465.11 | 3,728.49 | 3,005.15 | 13,015.56 | 7,886.29 |
| | Total | 6,762.04 | 3,535.10 | 7,793.83 | 22,068.92 | 34,741.69 |
| | Less: Finance costs | 67.05 | 76.12 | 324.82 | 639.52 | 1,265.14 |
| | Add: Other income | 2,733.35 | 2,743.21 | 1,678.06 | 7,999.09 | 5,843.66 |
| | Total Profit before Tax from continuing operations | 9,428.34 | 6,202.19 | 9,147.07 | 29,428.49 | 39,320.21 |
| 3 | Segment Assets | | | | | |
| | a) Ferro Alloys | 63,779.89 | 66,206.32 | 74,545.26 | 63,779.89 | 74,545.26 |
| | b) Power | 75,045.55 | 73,746.22 | 77,057.82 | 75,045.55 | 77,057.82 |
| | c) Unallocated | 249,613.82 | 241,336.75 | 239,795.73 | 249,613.82 | 239,795.73 |
| | Total | 388,439.26 | 381,289.29 | 391,398.81 | 388,439.26 | 391,398.81 |
| | Add: Assets of discontinued sugar operations | 1,752.66 | 1,753.39 | 1,817.26 | 1,752.66 | 1,817.26 |
| | Total | 390,191.92 | 383,042.68 | 393,216.07 | 390,191.92 | 393,216.07 |
| 4 | Segment Liabilities | | | | | |
| | a) Ferro Alloys | 4,986.71 | 4,790.45 | 10,248.23 | 4,986.71 | 10,248.23 |
| | b) Power | 5,220.32 | 5,075.57 | 6,290.18 | 5,220.32 | 6,290.18 |
| | c) Unallocated | 12,102.07 | 11,898.42 | 22,019.28 | 12,102.07 | 22,019.28 |
| | Total | 22,309.10 | 21,764.44 | 38,557.69 | 22,309.10 | 38,557.69 |
| | Add: Liabilities of discontinued sugar operations | 1,689.44 | 1,712.55 | 1,318.23 | 1,689.44 | 1,318.23 |
| | Total | 23,998.54 | 23,476.99 | 39,875.92 | 23,998.54 | 39,875.92 |



Notes:

- 1 The standalone financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 16 May 2024 and 17 May 2024, 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 subject to limited review by the statutory auditors.
- 3 The 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 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.
- 5 The EPES for the quarters is not annualized.

Place : Hyderabad
Date : 17 May 2024

By Order of the Board
For NAVA Limited



Ashwin Devineni
Chief Executive Officer



Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal,
Ranga Reddy District,
Hyderabad – 500 081
Telangana

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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

Opinion

1. We have audited the accompanying standalone annual financial results (‘the Statement’) of NAVA Limited (‘the Company’) for the year ended 31 March 2024, 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 recognition and measurement principles laid down in 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 2024.

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.

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 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 control 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 Board of Directors;

Walker Chandiook & Co LLP

- 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; and
 - 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.
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 2024, 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

Partner

Membership No. 207660

UDIN: 24207660BKERHH5294

Place: Hyderabad

Date: 17 May 2024



NAVA LIMITED

NAVA /SECTL / 71 /2024-25
May 17, 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(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, 2024.

We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiok & 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, 2024.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
for NAVA LIMITED

Ashwin Devineni
Whole-time Director &
Chief Executive Officer

