

NAVA/SECTL/206/2024-25

August 08, 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 the Board meeting

Ref: Reg. 30 read with Schedule III 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 (i.e., August 08, 2024) has inter-alia, approved the Un-audited financial results (Consolidated and Standalone) for the quarter ended June 30, 2024, pursuant to Regulation 33 (3) of Listing Regulations. The statement of financial results along with segment report and limited review report are enclosed herewith (**as Annexure – I**).
- 2) The Board has declared an interim dividend @200 % i.e. Rs.4.00 (Rupees Four only) per equity share of Rs. 2/- each of the Company, and fixed September 1, 2024 as the Record date for payment of interim dividend. The interim dividend will be paid within the statutory time limit.
- 3) Further, the Board upon the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. Nikhil Devineni (DIN - 08695842), as an Additional Director & Whole-time Director (designated as an "Executive Director") effective from September 02, 2024 for a period of 5 (Five) years, subject to the approval of shareholders (a brief profile of the appointee is enclosed herewith as **Annexure-II**).

The meeting of the Board of directors commenced at 09:30 a.m. (IST) and concluded at 11:15 a.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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	Refer Note 2	(Unaudited)	(Audited)
1	Revenue from operations	122,236.70	92,390.49	104,227.78	381,811.66
2	Other Income	3,599.30	2,773.55	3,611.90	13,691.18
	Total Income (1+2)	125,836.00	95,164.04	107,839.68	395,502.84
3	Expenses				
	(a) Cost of materials consumed	36,354.76	26,440.84	36,138.08	118,797.60
	(b) Changes in inventories of finished goods and work-in-progress	2,500.52	5,909.82	(2,673.22)	7,214.59
	(c) Manufacturing expenses	11,227.89	12,238.75	11,660.11	48,590.88
	(d) Employee benefits expense	6,575.57	5,434.49	5,820.11	22,507.11
	(e) Finance costs	859.13	5,282.26	8,007.60	27,459.95
	(f) Depreciation and amortisation expense	8,609.19	8,248.87	7,768.91	31,871.05
	(g) Allowance for expected credit loss [refer note 4]	(1,740.24)	(3,814.24)	(9,260.81)	(19,458.44)
	(h) Other expenses	8,320.73	8,020.56	8,919.26	32,265.24
	Total Expenses	72,707.55	67,761.35	66,380.04	269,247.98
4	Profit before exceptional items and tax from continuing operations (1+2-3)	53,128.45	27,402.69	41,459.64	126,254.86
5	Exceptional Items [refer note 6]	-	-	-	11,580.05
6	Profit before tax from continuing operations (4+5)	53,128.45	27,402.69	41,459.64	137,834.91
7	Tax expense				
	(a) Current tax	8,448.06	2,977.67	3,964.02	15,126.47
	(b) Deferred tax expense/(benefit) [refer note 9]	53.06	(1,108.99)	3,319.14	(2,823.08)
8	Profit for the period/year from continuing operations (6-7)	44,627.33	25,534.01	34,176.48	125,531.52
9	Discontinued operations				
	Profit/(loss) before tax for the period/year from discontinued operations	(45.55)	(34.59)	130.37	101.89
	Tax expense/(benefit) of discontinued operations	(11.46)	(8.71)	32.81	25.64
	Profit/(loss) for the period/year from discontinued operations	(34.09)	(25.88)	97.56	76.25
10	Profit for the period/year (8+9)	44,593.24	25,508.13	34,274.04	125,607.77
11	Net Profit attributable to:				
	- Shareholders of the Holding Company	35,565.43	20,618.85	26,105.52	94,373.14
	- Non-controlling interest	9,027.81	4,889.28	8,168.52	31,234.63
12	Other Comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	(747.31)	(243.20)	551.14
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	745.75	606.72	246.96	3,841.98
13	Total Comprehensive Income for the period/year (10+12)	45,338.99	25,367.54	34,277.80	130,000.89
14	Total comprehensive income attributable to				
	- Shareholders of the Holding Company	36,172.80	20,052.01	26,352.48	97,041.56
	- Non-controlling interest	9,166.19	5,315.53	7,925.32	32,959.33
15	Total comprehensive income/(loss) attributable to shareholders of the Holding Company from				
	- Continuing operations	36,206.89	20,077.89	26,254.92	96,965.31
	- Discontinuing operations	(34.09)	(25.88)	97.56	76.25
16	Paid-up Equity Share Capital (Face value of ₹2/- each)	2,903.27	2,903.27	2,903.27	2,903.27
17	Other equity				687,974.90
18	Earnings/(loss) per equity share (EPES) [refer note 5] (Face value of ₹2/- each)				
	EPES for continuing operations				
	- Basic (in absolute ₹ terms)	24.53	14.23	17.92	64.99
	- Diluted (in absolute ₹ terms)	24.53	14.23	17.92	64.99
	EPES for discontinued operations				
	- Basic (in absolute ₹ terms)	(0.02)	(0.02)	0.07	0.05
	- Diluted (in absolute ₹ terms)	(0.02)	(0.02)	0.07	0.05
	EPES for continuing and discounting operations				
	- Basic (in absolute ₹ terms)	24.51	14.21	17.99	65.04
	- Diluted (in absolute ₹ terms)	24.51	14.21	17.99	65.04

See accompanying notes to the unaudited consolidated financial results.



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 Refer Note 2	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	23,212.87	25,996.26	22,574.86	87,327.84
	b) Power	100,504.10	70,097.28	84,325.31	302,086.69
	c) Mining	12,490.63	9,271.25	11,571.64	44,794.20
	d) Unallocated	11,180.86	10,665.04	8,933.26	42,787.55
	Total	147,388.46	116,029.83	127,405.07	476,996.28
	Less: Inter Segment Revenue	(25,151.76)	(23,639.34)	(23,177.29)	(95,184.62)
	Net Sales/Revenue from Operations	122,236.70	92,390.49	104,227.78	381,811.66
2	Segment Results (Profit before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	1,951.90	(512.92)	(188.02)	(7,167.80)
	b) Power	39,570.61	22,963.11	40,594.35	113,193.33
	c) Mining	4,560.56	1,744.08	3,366.68	13,270.40
	d) Unallocated	4,305.21	5,717.13	2,082.33	20,727.70
	Total	50,388.28	29,911.40	45,855.34	140,023.63
	Less: Finance costs	859.13	5,282.26	8,007.60	27,459.95
	Add: Other income	3,599.30	2,773.55	3,611.90	25,271.23
	Total Profit before Tax from continuing operations	53,128.45	27,402.69	41,459.64	137,834.91
3	Segment Assets				
	a) Ferro Alloys	61,119.53	63,779.89	78,875.85	63,779.89
	b) Power	715,526.04	715,971.37	822,820.20	715,971.37
	c) Mining	147,099.24	145,425.60	153,208.81	145,425.60
	d) Unallocated	137,860.27	100,647.09	89,707.94	100,647.09
		1,061,605.08	1,025,823.95	1,144,612.80	1,025,823.95
	Add: Assets of discontinued sugar operations	1,752.66	1,752.66	1,817.26	1,752.66
	Total	1,063,357.74	1,027,576.61	1,146,430.06	1,027,576.61
4	Segment Liabilities				
	a) Ferro Alloys	4,724.68	4,986.71	7,836.34	4,986.71
	b) Power	144,818.78	156,626.09	329,782.49	156,626.09
	c) Mining	13,197.89	13,732.91	33,603.27	13,732.91
	d) Unallocated	22,086.05	18,483.73	28,485.43	18,483.73
		184,827.40	193,829.44	399,707.53	193,829.44
	Add: Liabilities of discontinued sugar operations	1,299.41	1,689.44	1,699.54	1,689.44
	Total	186,126.81	195,518.88	401,407.07	195,518.88

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Notes:

- 1 The unaudited consolidated financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07 August 2024 and 08 August 2024, respectively. Further, these unaudited consolidated financial results were subjected to a "limited review" by the statutory auditors of the Company who have issued an unqualified opinion thereon.
- 2 The figures of the last quarter ending 31 March 2024 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 year, which were subject to limited review by the statutory auditors.
- 3 These unaudited consolidated financial results has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 30 June 2024 includes a sum of ₹191,158.38 lakhs (31 March 2024: ₹203,482.36 lakhs) representing overdue balances recoverable from a customer of Maamba Energy Limited ("MEL") (formerly Maamba Collieries Limited), 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 MEL, 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 MEL without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

Subsequent to the receipt of favourable award, MEL has recovered US\$ 349.01 million (including discount of US\$ 60 million) as of 30 June 2024. In view of the above positive development, while management is confident of realising the remaining dues aggregating to US\$ 229.06 million (₹191,158.38 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 ₹26,584.10 lakhs (31 March 2024: ₹28,298.02 lakhs) as at 30 June 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 the year ended 31 March 2024, MEL 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 is a defendant in a proceedings against a claim lodged by Mantri Technology Parks Private Limited (MTPPL) regarding disputes, claims and counter claim in relation to the development agreement between BIPL and MTPPL being a co-developer of a project. The matter being sub-judice, BIPL has relied on an opinion from an independent legal advisor in its assessment of a favourable outcome of the matter. Accordingly, award for payment aggregating to ₹10,191.17 lakhs (31 March 2024: ₹10,002.06 lakhs) to MTPPL after adjustment of the balance of security deposit received as at 30 June 2024 and the claims receivable by BIPL to the tune of ₹6,502.72 lakhs (31 March 2024: ₹6,394.46 lakhs), has been considered as contingent liabilities and contingent asset, respectively, as at 30 June 2024.

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- 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 quarter ended 30 June 2024.
- 9 During the previous quarter and year end, the local currency of MEL i.e. Kwacha witnessed fluctuations against the US Dollars being the functional and reporting currency of MEL. The above developments had resulted in impact on tax expenses due to restatement of income tax liabilities of MEL denominated in local currency as mentioned below:

(Amount in lakhs of ₹)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 Refer Note 2	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Expenses/(Benefit)	24.44	230.39	1,510.80	(4,642.81)

- 10 The Board of Directors of Holding Company, at its meeting held on 8 August 2024, has declared an interim dividend of ₹4 per equity share of ₹2 each.

Place : Hyderabad
Date : 08 August 2024



By Order of the Board
For **NAVA Limited**

D. Ashok
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093

T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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

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

Walker Chandiok & Co LLP

5. We draw attention to:

- I. Note 7 to the accompanying Statement 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 period end and accordingly, in view of the management, no adjustment is required to the accompany Statement in respect of this matter.
- II. Note 8 to the accompanying Statement 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 subsidiary company.
- III. Note 4 to the accompanying Statement of the Holding Company which describes uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹191,158.38 Lakhs as at 30 June 2024 (31 March 2024: ₹203,482.36 Lakhs) due from a customer of Maamba Energy Limited ('MEL') (formerly Maamba Collieries Limited), 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 conclusion is not modified in respect of these matters.

6. The Statement includes the interim financial information of ten subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹ 921.80 lakhs, net loss after tax of ₹ (703.61) lakhs and total comprehensive loss of ₹ (810.56) lakhs for the quarter ended 30 June 2024, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 24059139BKEYJD2878

Place: Bengaluru

Date: 8 August 2024

Walker Chandiook & Co LLP

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 Energy Limited (formerly 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
- 17) Nava Alloy CI, Cote d'Ivoire

NAVA LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 Refer Note-2	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	51,785.72	39,083.50	42,593.22	146,758.05
2	Other Income	2,767.13	2,733.35	1,266.57	7,999.09
	Total Income (1+2)	54,552.85	41,816.85	43,859.79	154,757.14
3	Expenses				
	(a) Cost of materials consumed	25,260.27	18,061.47	27,485.15	81,067.89
	(b) Changes in inventories of finished goods and work-in-progress	1,867.60	5,721.56	(3,023.51)	7,094.56
	(c) Manufacturing expenses	1,899.37	1,954.66	2,170.85	7,764.86
	(d) Employee benefits expense	2,972.78	2,454.28	2,576.41	9,621.31
	(e) Finance costs	91.85	67.05	274.13	639.52
	(f) Depreciation and amortisation expense	821.63	794.71	794.91	3,183.15
	(g) Other expenses	4,041.80	3,334.78	3,827.00	15,957.36
	Total Expenses	36,955.30	32,388.51	34,104.94	125,328.65
4	Profit before tax from continuing operations (1+2-3)	17,597.55	9,428.34	9,754.85	29,428.49
5	Tax expense:				
	(a) Current tax	4,433.45	2,491.36	2,521.02	7,508.01
	(b) Deferred tax expense/(benefit)	24.01	(58.29)	51.74	95.48
6	Profit for the period/year from continuing operations (4-5)	13,140.09	6,995.27	7,182.09	21,825.00
7	Discontinued operations				
	Profit/(loss) before tax for the period/year from discontinued operations	(45.55)	(34.59)	130.37	101.89
	Tax expense/(benefit) of discontinued operations	(11.46)	(8.71)	32.81	25.64
	Profit/(Loss) for the period/year from discontinued operations	(34.09)	(25.88)	97.56	76.25
8	Profit for the period/year (6+7)	13,106.00	6,969.39	7,279.65	21,901.25
9	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	(341.98)	-	(341.98)
10	Total Comprehensive Income for the period/year (8+9)	13,106.00	6,627.41	7,279.65	21,559.27
11	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	2,903.27	2,903.27	2,903.27	2,903.27
12	Other equity				363,290.11
13	Earnings per equity share (EPES) [refer note 4] (Face value of ₹ 2/- each)				
	EPES for continuing operations				
	- Basic (in absolute ₹ terms)	9.06	4.82	4.95	15.04
	- Diluted (in absolute ₹ terms)	9.06	4.82	4.95	15.04
	EPES for discontinued operations				
	- Basic (in absolute ₹ terms)	(0.02)	(0.02)	0.07	0.05
	- Diluted (in absolute ₹ terms)	(0.02)	(0.02)	0.07	0.05
	EPES for continuing and discounting operations				
	- Basic (in absolute ₹ terms)	9.04	4.80	5.02	15.09
	- Diluted (in absolute ₹ terms)	9.04	4.80	5.02	15.09

See accompanying notes to the unaudited standalone financial results.

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Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 Refer Note-2	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	23,212.87	25,996.26	22,574.86	87,327.84
	b) Power	30,828.41	15,952.55	25,319.85	72,671.32
	c) Unallocated	4,811.47	5,440.72	3,808.22	18,524.51
	Total	58,852.75	47,389.53	51,702.93	178,523.67
	Less: Inter Segment Revenue	(7,067.03)	(8,306.03)	(9,109.71)	(31,765.62)
	Revenue from Operations	51,785.72	39,083.50	42,593.22	146,758.05
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	1,951.90	(512.92)	(188.02)	(7,167.80)
	b) Power	10,141.33	2,809.85	6,766.61	16,221.16
	c) Unallocated	2,829.04	4,465.11	2,183.82	13,015.56
	Total	14,922.27	6,762.04	8,762.41	22,068.92
	Less: Finance costs	91.85	67.05	274.13	639.52
	Add: Other income	2,767.13	2,733.35	1,266.57	7,999.09
	Total Profit before Tax from continuing operations	17,597.55	9,428.34	9,754.85	29,428.49
3	Segment Assets				
	a) Ferro Alloys	61,119.53	63,779.89	78,875.85	63,779.89
	b) Power	71,547.63	75,045.55	77,192.72	75,045.55
	c) Unallocated	271,217.58	249,613.82	242,133.01	249,613.82
	Total	403,884.74	388,439.26	398,201.58	388,439.26
	Add: Assets of discontinued sugar operations	1,752.66	1,752.66	1,817.26	1,752.66
	Total	405,637.40	390,191.92	400,018.84	390,191.92
4	Segment Liabilities				
	a) Ferro Alloys	4,724.68	4,986.71	7,836.34	4,986.71
	b) Power	4,916.54	5,220.32	7,094.79	5,220.32
	c) Unallocated	15,397.39	12,102.07	22,768.03	12,102.07
	Total	25,038.61	22,309.10	37,699.16	22,309.10
	Add: Liabilities of discontinued sugar operations	1,299.41	1,689.44	1,699.54	1,689.44
	Total	26,338.02	23,998.54	39,398.70	23,998.54

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Notes:

- 1 The unaudited standalone financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07 August 2024 and 08 August 2024, respectively. Further, these unaudited standalone financial results were subjected to a "limited review" by the statutory auditors of the Company who have issued an unqualified opinion thereon.
- 2 The figures of the last quarter ending 31 March 2024 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 year, which were subject to limited review by the statutory auditors.
- 3 These unaudited standalone financial results has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 The EPES for the quarters is not annualized.
- 5 The Board of Directors at its meeting held on 8 August 2024, has declared an interim dividend of ₹ 4 per equity share of ₹2 each.

Place : Hyderabad
Date : 08 August 2024



By Order of the Board
For NAVA Limited

A handwritten signature in blue ink, appearing to read "D. Ashok".

D. Ashok
Chairman

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093

T +91 80 4243 0700
F +91 80 4126 1228

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of NAVA Limited ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiook & Co LLP

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 24059139BKEYJC2275

Place: Bengaluru

Date: 8 August 2024

Details as required under SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13-07-2023

Name	Mr. Nikhil Devineni, (DIN: 08695842)
Reason for Change viz. appointment, resignation, cessation removal, death or otherwise	Additional Director and Whole-time director of the Company (designated as “Executive Director”)
Date of appointment / cessation (as applicable) & term of appointment	September 02, 2024 & Term of appointment is 5 (Five) years.
Brief Profile (in case of appointment)	<p>Mr. Nikhil Devineni is a Senior Vice President of Nava Limited and worked in several roles. He joined Nava Group during 2014 as Manager – Business Development in Kobe Green Power Co. Ltd. (Hydro Power Project), Laos, the step-down subsidiary of the Company and then worked as General Manager – Risk & Strategy and subsequently as Vice President (Commercial) since February, 2019.</p> <p>In his role as Senior Vice President, Nikhil has been overseeing business operations with focus on Ferro Alloys and backward integration into manganese ore mining besides providing guidance for Treasury operations of the Company.</p> <p>Prior to joining Nava, Nikhil was with Sulakshana Circuits as Business Analyst, and then did his follow-on internship in KPMG, Mumbai, on assorted projects in the infrastructure space.</p> <p>He holds a total experience of 10 years.</p> <p>Mr. Nikhil has an MBA from ESADE Business School, Barcelona and a Degree in Bachelor of Science in Business Administration (BSBA) (with emphasis on Operations and Information Management) from the University of Colorado, Boulder, USA.</p>
Disclosure of relationship between Directors (in case of appointment of a director)	Mr. Nikhil Devineni is related to Mr. D. Ashok, Chairman (Father) and Mr. Ashwin Devineni, CEO (Brother).