



NAVA /SECTL /229 /2023-24
August 04, 2023

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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This is to inform that the Board of Directors of the Company at its meeting held today (August 04, 2023) has inter-alia, approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statements of financial results along with segment report and limited review reports are enclosed.

The meeting of the Board of directors commenced at 11.00 a.m. (IST) and concluded at 12:45 p.m. (IST).

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

Kindly take the same on record and acknowledge the receipt.

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

VSN Raju
Company Secretary
& Vice President

Encl : as above.

Walker Chandio & Co LLP

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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 2023, 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.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN : 23207660BGYCKH3296

Place: Hyderabad

Date: 4 August 2023

NAVA LIMITED

(formerly NAVA BHARAT VENTURES LIMITED)

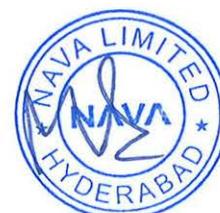
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121
E-mail I.D: investorservices@navalimited.com; Website: www.navalimited.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Amount in lakhs of ₹)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	42,593.22	43,344.75	52,391.89	1,60,031.08
2	Other Income	1,266.57	1,678.06	1,864.63	5,843.66
	Total Income (1+2)	43,859.79	45,022.81	54,256.52	1,65,874.74
3	Expenses				
	(a) Cost of materials consumed	27,485.15	29,002.67	26,463.20	99,251.28
	(b) Changes in inventories of finished goods and work-in-progress	(3,023.51)	(3,556.99)	(4,261.99)	(14,380.95)
	(c) Manufacturing expenses	2,170.85	2,411.01	2,501.11	10,435.74
	(d) Employee benefits expense	2,576.41	2,099.76	3,682.87	9,991.11
	(e) Finance costs	274.13	324.82	286.94	1,265.14
	(f) Depreciation and amortisation expense	794.91	797.36	795.51	3,186.06
	(g) Other expenses	3,827.00	4,797.11	4,632.23	16,806.15
	Total Expenses	34,104.94	35,875.74	34,099.87	1,26,554.53
4	Profit before tax from continuing operations (1+2-3)	9,754.85	9,147.07	20,156.65	39,320.21
5	Tax expense: (refer note 6)				
	(a) Current tax	2,521.02	1,929.59	5,147.17	9,158.54
	(b) Deferred tax expense/(benefit)	51.74	180.36	(2,627.30)	(1,919.97)
6	Profit for the period/year from continuing operations (4-5)	7,182.09	7,037.12	17,636.78	32,081.64
7	Discontinued operations (refer note 4)				
	Profit/(loss) before tax for the period/year from discontinued operations	130.37	(278.79)	27.13	202.95
	Tax expense/(benefit) of discontinued operations	32.81	(70.16)	6.83	51.08
	Profit/(loss) for the period/year from discontinued operations	97.56	(208.63)	20.30	151.87
8	Profit for the period/year (6+7)	7,279.65	6,828.49	17,657.08	32,233.51
9	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	(43.78)	-	(43.78)
10	Total Comprehensive Income for the period/year (8+9)	7,279.65	6,784.71	17,657.08	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
12	Other equity				3,50,436.88
13	Earnings/(loss) per equity share (EPES) [refer note 5] (Face value of ₹ 2/- each)				
	EPES for continuing operations				
	- Basic (in absolute ₹ terms)	4.95	4.85	12.14	22.11
	- Diluted (in absolute ₹ terms)	4.95	4.85	12.14	22.11
	EPES for discontinued operations				
	- Basic (in absolute ₹ terms)	0.07	(0.14)	0.01	0.10
	- Diluted (in absolute ₹ terms)	0.07	(0.14)	0.01	0.10
	EPES for continuing and discounting operations				
	- Basic (in absolute ₹ terms)	5.02	4.71	12.15	22.21
	- Diluted (in absolute ₹ terms)	5.02	4.71	12.15	22.21

See accompanying notes to the standalone financial results.



Standalone segment information

(Amount in lakhs of ₹)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	22,574.86	27,654.58	32,552.95	1,05,757.82
	b) Power	25,319.85	21,850.93	26,755.84	78,120.62
	c) Unallocated	3,808.22	3,663.98	3,462.51	14,358.42
	Total	51,702.93	53,169.49	62,771.30	1,98,236.86
	Less: Inter Segment Revenue	(9,109.71)	(9,824.74)	(10,379.41)	(38,205.78)
	Net Sales/Income from Operations	42,593.22	43,344.75	52,391.89	1,60,031.08
2	Segment Results (Profit before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	(188.02)	1,045.97	9,596.42	13,549.52
	b) Power	6,766.61	3,742.71	9,028.21	13,305.88
	c) Unallocated	2,183.82	3,005.15	(45.67)	7,886.29
	Total	8,762.41	7,793.83	18,578.96	34,741.69
	Less: Finance costs	274.13	324.82	286.94	1,265.14
	Add: Other income	1,266.57	1,678.06	1,864.63	5,843.66
	Total Profit before Tax from continuing operations	9,754.85	9,147.07	20,156.65	39,320.21
3	Segment Assets				
	a) Ferro Alloys	78,875.85	74,545.26	57,645.64	74,545.26
	b) Power	77,192.72	77,057.82	74,035.41	77,057.82
	c) Unallocated	2,42,133.01	2,39,795.73	2,60,088.45	2,39,795.73
	Total	3,98,201.58	3,91,398.81	3,91,769.50	3,91,398.81
	Add: Assets of discontinued sugar operations	1,817.26	1,817.26	2,634.74	1,817.26
	Total	4,00,018.84	3,93,216.07	3,94,404.24	3,93,216.07
4	Segment Liabilities				
	a) Ferro Alloys	7,836.34	10,248.23	10,101.32	10,248.23
	b) Power	7,094.79	6,290.18	5,082.67	6,290.18
	c) Unallocated	22,768.03	22,019.28	30,517.09	22,019.28
	Total	37,699.16	38,557.69	45,701.08	38,557.69
	Add: Liabilities of discontinued sugar operations	1,699.54	1,318.23	1,174.39	1,318.23
	Total	39,398.70	39,875.92	46,875.47	39,875.92



Notes:

- 1 The Unaudited standalone financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 3 August 2023 and 4 August 2023, respectively. Further, these standalone financial results were subjected to a "Limited Review" by the Statutory Auditors of the Company who have issued an unqualified report thereon.
- 2 The figures for the quarter ended 31 March 2023 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 subjected to limited review by the statutory auditors.
- 3 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 4 Details of income and expenses relating to sugar division, discontinued in 2020 and classified as held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations:

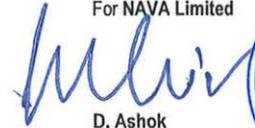
(Amount in lakhs of ₹)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited) Refer Note 2	(Unaudited)	(Audited)
Total Income	211.50	(237.64)	104.55	491.16
Total Expenses	81.13	41.15	77.42	288.21
Profit/(loss) before tax	130.37	(278.79)	27.13	202.95
Tax expense/(benefit)	32.81	(70.16)	6.83	51.08
Profit/(loss) after tax	97.56	(208.63)	20.30	151.87

- 5 The EPES for quarters are not annualized.
- 6 Effective 1 April 2022, management has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the quarter ended 30 June 2022 and year ended 31 March 2023.
- 7 The Company has changed its name to NAVA Limited in the month of July 2022.

Place : Hyderabad
Date : 4 August 2023

By Order of the Board
For NAVA Limited



D. Ashok
Chairman



Walker Chandio & Co LLP

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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 2023 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.

Walker Chandiook & Co LLP

5. We draw attention to:

- (i) Note 5 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company 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 accompanying unaudited consolidated financial results in respect of this matter.
- (ii) Note 6 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of proceedings pending against a subsidiary Company, Nava Bharat Projects Limited, regarding attachment of investments in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the accompanying unaudited consolidated financial results.
- (iii) Note 4 to the accompanying Statement which describes uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹272,429.76 Lakhs as at 30 June 2023 (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 favorable consent award issued by the Arbitration Tribunal as explained in the said note.

Our conclusion is not modified in respect of the above matters.

6. The Statement includes the interim financial information of ten subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹9,055.30 lakhs, net profit after tax of ₹27.07 lakhs, total comprehensive income of ₹993.50 lakhs for the quarter ended 30 June 2023, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCKG9888

Place: Hyderabad

Date: 4 August 2023

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

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

NAVA LIMITED

(Formerly Nava Bharat Ventures Limited)

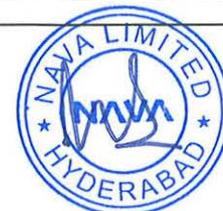
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number:L27101TG1972PLC001549; Tel.Nos.040-23403501/23403540; e-Fax No.080-66886121
E-mail I.D: investorservices@navalimited.com; Website:www.navalimited.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	1,04,227.78	88,143.91	1,02,501.89	3,52,814.58
2	Other Income (refer note 8)	3,611.90	11,894.31	8,888.63	39,984.96
	Total Income (1+2)	1,07,839.68	1,00,038.22	1,11,390.52	3,92,799.54
3	Expenses				
	(a) Cost of materials consumed	36,138.08	29,120.75	32,594.24	1,10,094.40
	(b) Changes in inventories of finished goods and work-in-progress	(2,673.22)	(3,459.44)	(4,229.44)	(14,170.11)
	(c) Manufacturing expenses	11,660.11	12,775.99	10,255.98	45,766.03
	(d) Employee benefits expense	5,820.11	5,214.95	6,454.68	21,512.06
	(e) Finance costs	8,007.60	9,070.27	8,930.43	39,717.92
	(f) Depreciation and amortisation expense	7,768.91	7,826.80	7,510.82	30,620.95
	(g) Allowance for expected credit loss (refer note 4)	(9,260.81)	-	-	-
	(h) Other expenses	8,919.26	9,769.96	11,160.15	32,837.87
	Total Expenses	66,380.04	70,319.28	72,676.86	2,66,379.12
4	Profit before tax from continuing operations (1+2-3)	41,459.64	29,718.94	38,713.66	1,26,420.42
5	Tax expense				
	(a) Current tax	3,964.02	2,935.12	6,521.88	13,047.11
	(b) Deferred tax (benefit)/expense (refer note 10)	3,319.14	(7,572.29)	(1,686.97)	(8,644.03)
6	Profit for the period/year from continuing operations (4-5)	34,176.48	34,356.11	33,878.75	1,22,017.34
7	Discontinued operations (refer note 9)				
	Profit/(loss) before tax for the period/year from discontinued operations	130.37	(278.79)	27.13	202.95
	Tax expense/(benefit) of discontinued operations	32.81	(70.16)	6.83	51.08
	Profit/(loss) for the period/year from discontinued operations	97.56	(208.63)	20.30	151.87
8	Profit for the period/year (8+9)	34,274.04	34,147.48	33,899.05	1,22,169.21
9	Net Profit attributable to:				
	- Shareholders of the Holding Company	26,105.52	24,665.73	29,861.14	92,767.44
	- Non-controlling interest	8,168.52	9,481.75	4,037.91	29,401.77
10	Other Comprehensive income/(Loss) (refer note 7)				
	(i) Items that will not be reclassified to profit or loss, net of income tax	(243.20)	(630.31)	2,866.26	6,497.38
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	246.96	(3,265.75)	11,291.58	23,178.16
11	Total Comprehensive Income for the period/year (10+12)	34,277.80	30,251.42	48,056.89	1,51,844.75
12	Total comprehensive income attributable to				
	- Shareholders of the Holding Company	26,352.48	21,399.98	41,152.72	1,15,924.65
	- Non-controlling interest	7,925.32	8,851.44	6,904.17	35,920.10
13	Total comprehensive income/(loss) attributable to shareholders of the Holding Company from				
	- Continuing operations	26,254.92	21,608.61	41,132.42	1,15,772.78
	- Discontinuing operations	97.56	(208.63)	20.30	151.87
14	Paid-up Equity Share Capital (Face value of ₹2/- each)	2,903.27	2,903.27	2,903.27	2,903.27
15	Other equity				5,99,639.38
16	Earnings/(loss) per equity share (EPES) [refer note 11] (Face value of ₹2/- each)				
	EPES for continuing operations				
	- Basic (in absolute ₹ terms)	17.92	17.14	20.57	63.83
	- Diluted (in absolute ₹ terms)	17.92	17.14	20.57	63.83
	EPES for discontinued operations				
	- Basic (in absolute ₹ terms)	0.07	(0.14)	0.01	0.10
	- Diluted (in absolute ₹ terms)	0.07	(0.14)	0.01	0.10
	EPES for continuing and discounting operations				
	- Basic (in absolute ₹ terms)	17.99	17.00	20.58	63.93
	- Diluted (in absolute ₹ terms)	17.99	17.00	20.58	63.93

See accompanying notes to the consolidated financial results



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Note 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue				
	a) Ferro Alloys	22,574.86	27,654.58	32,552.95	1,05,757.82
	b) Power	84,325.31	64,057.44	76,697.66	2,66,750.44
	c) Mining	11,571.64	10,787.20	8,398.85	36,958.84
	d) Unallocated	8,933.26	8,644.91	7,853.99	33,328.77
	Total	1,27,405.07	1,11,144.13	1,25,503.45	4,42,795.87
	Less: Inter Segment Revenue	(23,177.29)	(23,000.22)	(23,001.56)	(89,981.29)
	Net Sales/Revenue from Operations	1,04,227.78	88,143.91	1,02,501.89	3,52,814.58
2	Segment Results (Profit before tax, other income and finance costs from each segment)				
	a) Ferro Alloys	(188.02)	1,045.97	9,596.42	13,549.52
	b) Power	40,594.35	20,475.24	24,901.49	92,988.89
	c) Mining	3,366.68	1,453.85	1,904.26	6,568.40
	d) Unallocated	2,082.33	3,919.84	2,353.31	13,046.57
	Total	45,855.34	26,894.90	38,755.48	1,26,153.38
	Less: Finance costs	8,007.60	9,070.27	8,930.44	39,717.92
	Add: Other income	3,611.90	11,894.31	8,888.62	39,984.96
	Total Profit before Tax from continuing operations	41,459.64	29,718.94	38,713.66	1,26,420.42
3	Segment Assets				
	a) Ferro Alloys	78,875.85	74,545.26	57,645.64	74,545.26
	b) Power	8,22,820.20	8,71,208.05	9,09,603.54	8,71,208.05
	c) Mining	1,53,208.81	1,49,142.21	1,36,754.78	1,49,142.21
	d) Unallocated	89,707.94	87,299.92	1,02,004.47	87,299.92
	Total	11,44,612.80	11,82,195.44	12,06,008.43	11,82,195.44
	Add: Assets of discontinued sugar operations	1,817.26	1,817.26	2,634.74	1,817.26
	Total	11,46,430.06	11,84,012.70	12,08,643.17	11,84,012.70
4	Segment Liabilities				
	a) Ferro Alloys	7,836.34	10,248.23	10,101.32	10,248.23
	b) Power	3,29,782.49	4,03,763.42	5,18,603.93	4,03,763.42
	c) Mining	33,603.27	30,304.73	26,362.09	30,304.73
	d) Unallocated	28,485.43	27,615.21	36,971.13	27,615.21
	Total	3,99,707.53	4,71,931.59	5,92,038.47	4,71,931.59
	Add: Liabilities of discontinued sugar operations	1,699.54	1,318.23	1,174.39	1,318.23
	Total	4,01,407.07	4,73,249.82	5,93,212.86	4,73,249.82



Notes:

- The unaudited consolidated financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 August 2023 and 4 August 2023, respectively.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial years, which are subject to limited review by statutory auditors.
- These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and the guidelines issued by the Securities and Exchange Board of India.
- Trade and other receivables as of 30 June 2023 includes a sum of ₹272,429.76 lakhs (31 March 2023: ₹339,603.36 lakhs) representing overdue from a customer of Maamba Collieries Limited, a majority owned subsidiary of the Company, against sale of power and interest thereon. These receivables, whilst secured by a sovereign guarantee issued by the Government of Zambia, were subjected to arbitration proceedings under the arbitration rules of the United Nations Commission of International Trade Law, which was concluded in the favour of the subsidiary, based on the settlement reached between the Parties to the proceedings. Pursuant to the final consent award issued by the Arbitration Tribunal in December 2022, the customer had agreed for a payment plan together with additional privileges and rights which can be invoked in case of non-compliance with the terms of the final consent award. In March 2023, the customer has requested for a revision in the payment plan as granted by the arbitration tribunal, and the proposed revision has been duly acknowledged by the subsidiary company without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

As of 30 June 2023, the subsidiary company has recovered/settled US\$ 246.01 million (including discount of US\$ 60 million). In view of the above positive development, while management is confident of realising the remaining dues aggregating to ₹272,429.76 lakhs (US\$ 332.06 million), however, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays, management, applying the principles of prudence, have decided to continue with provision of ₹37,886.70 lakhs against aforesaid receivables, while an amount of ₹9,260.81 lakhs has been written back considering the collections during the current period. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

- Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company, has a subsistent litigation with Mantri Technology Parks Private Limited (MTPPL) in relation to the development agreement between BIPL and MTPPL, being a co-developer of a project. The Honourable High Court of Telangana vide order dated 15 March 2022 has passed an order setting aside the order of the City Civil Court, which was further challenged by both the parties. The matter is now redirected to the Commercial Court, Hyderabad. The matter being sub-judice, without any changes during the period, management on the basis of its internal assessment duly supported by an opinion received from an independent legal advisor, continues to believe and is confident of a positive outcome in favour of BIPL, and accordingly no adjustments are deemed necessary to these unaudited consolidated financial results in this regard.
- Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, had invested proceeds of investment in an erstwhile joint venture company amounting to ₹14,800.00 lakhs, net of tax in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on proceedings initiated against the erstwhile joint venture by the Central Bureau of Investigation and the Enforcement Directorate (ED), Government of India, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged by the authorities are not tenable in law, and is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further developments on the same during the quarter ended 30 June 2023.
- The Other comprehensive income includes foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Group from their functional currencies to Indian Rupee, to the tune of the following:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Note 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Foreign exchange gain/(loss)	3.76	(3,896.06)	14,157.84	29,675.54

- (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
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Note 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Foreign exchange gain/(loss)	(1,518.40)	9,504.10	(3,077.94)	10,040.21
Re-measurement gain/(loss) on derivative contracts	1,661.12	(1,095.88)	847.31	4,128.17

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

- (b) Interest on delayed payment by a customer of the Company's step down subsidiary, accrual thereof has been suspended effective 1 November 2022, on the basis of the final consent award granted by the Arbitration Tribunal as further elaborated in note 4 above. Accordingly, other income for the current period is not comparable.

(Amount in lakhs of ₹)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Note 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Interest income	-	-	7,029.95	19,678.01



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

(Amount in lakhs of ₹)

Particulars	Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Note 2	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Total Income	211.50	(237.64)	104.55	491.16
Total Expenses	81.13	41.15	77.42	288.21
Profit/(Loss) before tax	130.37	(278.79)	27.13	202.95
Tax expense/(benefit)	32.81	(70.16)	6.83	51.08
Profit/(Loss) after tax	97.56	(208.63)	20.30	151.87

- 10 During the quarter and year ended 31 March 2023, the local currency of MCL i.e. Kwacha witnessed depreciation against the US Dollars being the functional and reporting currency of MCL. Further, during the quarter ended 30 June 2023, Kwacha witnessed an appreciation against the US Dollars. The above developments had resulted in impact on tax expenses due to restatement of income tax liabilities of MCL denominated in local currency as mentioned below:

(Amount in lakhs of ₹)

Particulars	Quarter ended		Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Note 2	31.03.2023 (Audited)
Expense/(benefit)	1,510.80	(5,265.00)	(5,265.00)

- 11 The EPES for quarters is not annualized.
12 The Holding Company has changed its name to NAVA Limited in the month of July 2022.

By Order of the Board
For NAVA Limited


D. Ashok
Chairman



Place : Hyderabad
Date : 4 August 2023