



NAVA /SECTL /509 /2023-24
February 2, 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 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 (February 2, 2024) has inter-alia, approved the Un-audited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 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 01.30 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

VSN Raju
Company Secretary
& Vice President

Encl : as above.

NAVA LIMITED

(Formerly Nava Bharat Ventures Limited)

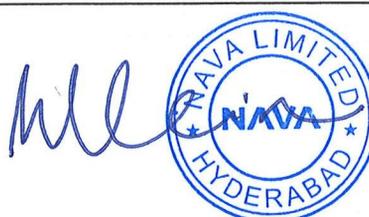
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-6688612
E-mail I.D: investorservices@navalimited.com; Website: www.navalimited.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	92,994.84	92,198.55	88,000.62	289,421.17	264,670.67	352,814.58
2	Other Income (refer note 9)	6,503.45	3,981.80	14,080.30	10,917.63	29,186.53	39,984.96
	Total Income (1+2)	99,498.29	96,180.35	102,080.92	300,338.80	293,857.20	392,799.54
3	Expenses						
	(a) Cost of materials consumed	25,207.78	31,010.90	21,151.41	92,356.76	80,973.65	110,094.40
	(b) Changes in inventories of finished goods and work-in-progress	1,963.30	2,014.69	1,915.25	1,304.77	(10,710.67)	(14,170.11)
	(c) Manufacturing expenses	11,829.50	12,862.52	11,608.24	36,352.13	32,990.04	45,766.03
	(d) Employee benefits expense	5,201.60	6,050.91	4,501.90	17,072.62	16,297.11	21,512.06
	(e) Finance costs	4,635.38	9,534.71	10,956.21	22,177.69	30,647.65	39,717.92
	(f) Depreciation and amortisation expense	8,055.38	7,797.89	7,808.88	23,622.18	22,794.15	30,620.95
	(g) Allowance for expected credit loss (refer note 4)	(1,198.63)	(5,184.76)	-	(15,644.20)	-	-
	(h) Other expenses	8,970.84	9,534.10	8,882.27	24,244.68	24,163.79	32,837.87
	Total Expenses	64,665.15	73,620.96	66,824.16	201,486.63	197,155.72	266,379.12
4	Profit before exceptional items and tax from continuing operations (1+2-3)	34,833.14	22,559.39	35,256.76	98,852.17	96,701.48	126,420.42
5	Exceptional items, net (refer note 14)	11,580.05	-	-	11,580.05	-	-
6	Profit before tax from continuing operations (4+5)	46,413.19	22,559.39	35,256.76	110,432.22	96,701.48	126,420.42
7	Tax expense						
	(a) Current tax	4,168.65	4,016.13	1,861.55	12,148.80	10,111.99	13,047.11
	(b) Deferred tax benefit (refer note 10 and note 15)	(4,302.86)	(730.37)	(2,812.58)	(1,714.09)	(1,071.74)	(8,644.03)
8	Profit for the period/year from continuing operations (6-7)	46,547.40	19,273.63	36,207.79	99,997.51	87,661.23	122,017.34
9	Discontinued operations						
	Profit/(loss) before tax for the period/year from discontinued operations	(59.37)	65.48	97.15	136.48	481.74	202.95
	Tax expense/(benefit) of discontinued operations	(14.94)	16.48	24.45	34.35	121.24	51.08
	Profit/(loss) for the period/year from discontinued operations	(44.43)	49.00	72.70	102.13	360.50	151.87
10	Profit for the period/year (8+9)	46,502.97	19,322.63	36,280.49	100,099.64	88,021.73	122,169.21
11	Net Profit attributable to:						
	- Shareholders of the Holding Company	32,820.75	14,828.02	24,504.25	73,754.29	68,101.71	92,767.44
	- Non-controlling interest	13,682.22	4,494.61	11,776.24	26,345.35	19,920.02	29,401.77
12	Other Comprehensive Income/(Loss) (refer note 8)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	109.28	1,432.37	1,600.35	1,298.45	7,127.69	6,497.38
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(695.79)	3,684.09	5,051.35	3,235.26	26,443.91	23,178.16
13	Total Comprehensive Income for the period/year (10+12)	45,916.46	24,439.09	42,932.19	104,633.35	121,593.33	151,844.75
14	Total comprehensive income attributable to						
	- Shareholders of the Holding Company	32,124.96	18,512.11	29,555.60	76,989.55	94,545.62	115,924.65
	- Non-controlling interest	13,791.50	5,926.98	13,376.59	27,643.80	27,047.71	35,920.10
15	Total comprehensive income/(loss) attributable to shareholders of the Holding Company from						
	- Continuing operations	32,169.39	18,463.11	29,482.90	76,887.42	94,185.12	115,772.78
	- Discontinuing operations	(44.43)	49.00	72.70	102.13	360.50	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	2,903.27
17	Other equity						599,639.38
18	Earnings/(loss) per equity share (EPES) [refer note 11] (Face value of ₹2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	22.63	10.17	16.82	50.72	46.64	63.83
	- Diluted (in absolute ₹ terms)	22.63	10.17	16.82	50.72	46.64	63.83
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	(0.03)	0.03	0.05	0.07	0.25	0.10
	- Diluted (in absolute ₹ terms)	(0.03)	0.03	0.05	0.07	0.25	0.10
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	22.60	10.20	16.87	50.79	46.89	63.93
	- Diluted (in absolute ₹ terms)	22.60	10.20	16.87	50.79	46.89	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			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	17,886.12	20,870.68	25,056.02	61,331.58	78,103.24	105,757.82
	b) Power	75,081.91	72,582.19	66,011.87	231,989.41	202,693.00	266,750.44
	c) Mining	12,464.69	11,486.62	9,503.46	35,522.95	26,171.64	36,958.84
	d) Unallocated	10,768.14	12,421.03	8,657.62	32,122.51	24,683.85	33,328.77
	Total	116,200.86	117,360.52	109,228.97	360,966.45	331,651.74	442,795.87
	Less: Inter Segment Revenue	(23,206.02)	(25,161.97)	(21,228.35)	(71,545.28)	(66,981.07)	(89,981.29)
	Revenue from Operations	92,994.84	92,198.55	88,000.62	289,421.17	264,670.67	352,814.58
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	(3,413.95)	(3,052.91)	463.10	(6,654.88)	12,503.55	13,549.52
	b) Power	26,260.53	20,195.82	25,496.32	90,230.22	71,417.77	92,988.89
	c) Mining	4,647.69	3,511.95	2,019.24	11,526.32	5,114.55	6,568.40
	d) Unallocated	5,470.80	7,457.44	4,154.00	15,010.57	9,126.76	13,046.57
	Total	32,965.07	28,112.30	32,132.66	110,112.23	98,162.63	126,153.38
	Less: Finance costs	4,635.38	9,534.71	10,956.20	22,177.69	30,647.66	39,717.92
	Add: Other income (refer note 9 and note 14)	18,083.50	3,981.80	14,080.30	22,497.68	29,186.51	39,984.96
	Total Profit before Tax from continuing operations	46,413.19	22,559.39	35,256.76	110,432.22	96,701.48	126,420.42
3	Segment Assets						
	a) Ferro Alloys	66,206.33	73,026.99	62,201.69	66,206.33	62,201.69	74,545.26
	b) Power	757,104.09	761,861.41	976,541.76	757,104.09	976,541.76	871,208.05
	c) Mining	163,165.11	157,721.69	140,525.22	163,165.11	140,525.22	149,142.21
	d) Unallocated	95,343.84	86,803.33	99,059.69	95,343.84	99,059.69	87,299.92
	Total	1,081,819.37	1,079,413.42	1,278,328.36	1,081,819.37	1,278,328.36	1,182,195.44
	Add: Assets of discontinued sugar operations	1,753.39	1,771.06	2,441.51	1,753.39	2,441.51	1,817.26
	Total	1,083,572.76	1,081,184.48	1,280,769.87	1,083,572.76	1,280,769.87	1,184,012.70
4	Segment Liabilities						
	a) Ferro Alloys	4,790.45	6,964.94	11,353.13	4,790.45	11,353.13	10,248.23
	b) Power	218,407.31	253,863.84	529,121.13	218,407.31	529,121.13	403,763.42
	c) Mining	33,578.01	33,484.41	24,087.68	33,578.01	24,087.68	30,304.73
	d) Unallocated	18,379.21	24,542.18	35,063.46	18,379.21	35,063.46	27,615.21
	Total	275,154.99	318,855.36	599,625.40	275,154.99	599,625.40	471,931.59
	Add: Liabilities of discontinued sugar operations	1,712.55	1,653.65	957.36	1,712.55	957.36	1,318.23
	Total	276,867.54	320,509.01	600,582.76	276,867.54	600,582.80	473,249.82



Notes:

- 1 The unaudited consolidated financial results for the quarter ended 31 December 2023 and year to date results for the period 1 April 2023 to 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2 February 2024.
- 2 The unaudited consolidated financial results for the quarter ended 31 December 2023 and year to date results for the period 1 April 2023 to 31 December 2023 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 The standalone unaudited financial results have 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 Trade and other receivables as of 31 December 2023 includes a sum of ₹230,280.92 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 31 December 2023, the subsidiary company has recovered/settled US\$ 301.01 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 ₹230,280.92 lakhs (US\$ 277.06 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, has decided to continue with provision of ₹32,025.08 lakhs against aforesaid receivables, while an amount of ₹15,644.20 lakhs has been written back considering the collections during the current nine months. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

- 5 During the nine months period ended 31 December 2023, the Company's step-down subsidiary MCL has repaid its project loan aggregating ₹187,771.56 lakhs (US\$225.91 million) including pre-payment of ₹73,531.90 lakhs (US\$88.47 million). Further, subsequent to 31 December 2023 and as of the date of this results, MCL has prepaid a sum of ₹51,099.18 Lakhs (US\$61.48 million) pertaining to the said project loan. As a result, the project loan of the said step-down subsidiary stand at ₹22,432.72 Lakhs as of 2 February 2024, as against ₹261,305.33 lakhs as at 31 March 2023.
- 6 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 unaudited consolidated financial results in this regard.
- 7 Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, had invested proceeds of divestment in an erstwhile joint venture company amounting to ₹14,800.00 lakhs, net of tax in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on proceedings initiated against the erstwhile joint venture by the Central Bureau of Investigation and the Enforcement Directorate (ED), Government of India, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged by the authorities are not tenable in law, and is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further developments on the same during the quarter ended 31 December 2023.
- 8 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			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Foreign exchange gain/(loss)	(586.51)	5,116.46	6,651.70	4,533.71	33,571.60	29,675.54

- 9 (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			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Foreign exchange gain	2,071.66	1,267.90	8,186.24	1,821.16	536.11	10,040.21
Re-measurement gain/(loss) on derivative contracts	(757.66)	(908.93)	877.37	(5.47)	5,278.05	4,128.17

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



(b) Other income include interest on delayed payment by a customer of the Company's step down subsidiary, accrual thereof has been suspended effective 1 November 2022, on the basis of the final consent award granted by the Arbitration Tribunal as further elaborated in note 4 above:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Interest income	-	-	3,434.21	-	19,678.01	19,678.01

(c) Other income for the quarter and year to date period ended 31 December 2023 include a sum of ₹3,538.88 Lakhs representing delayed payment surcharge realised from Tata Power Trading Company Limited pertaining to previous financial years.

- 10 During the quarter and year to date periods, the step-down subsidiary of the Company viz MCL has experienced a significant depreciation in its local currency "Kwacha" against the US Dollar. As a result of the above, and as detailed below, the step-down subsidiary has recorded gain on reporting of its Kwacha denominated deferred tax liability in US Dollar, being the functional currency of MCL:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Expenses/(Benefit)	(4,983.35)	(1,400.65)	(3,913.31)	(4,873.20)	-	(5,265.00)

- 11 The EPES for quarters and year to date periods are not annualized.
- 12 The Holding Company has changed its name to NAVA Limited with effect from July 2022.
- 13 The Ultimate holding company has prepaid its term loan amounting to ₹6,393.73 lakhs during the quarter and year to date period ended 31 December 2023.
- 14 During the quarter and nine months period ended 31 December 2023 the Company's step-down subsidiary MCL received a final confirmation from the insurance company against a claim filed during financial year ended 31 March 2021. In view of the materiality of amount involved and the non-recurring nature of the receipt, management has classified the said income as an exceptional item in the accompanying consolidated financial results.
- 15 Effective 1 April 2022, management of holding company has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 Lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the nine months period ended 31 December 2022 and year ended 31 March 2023.

By Order of the Board
For NAVA Limited


D. Ashok
Chairman



Place : Hyderabad
Date : 2 February 2024

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NAVA Limited (formerly Nava Bharat Ventures Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **NAVA Limited** (*formerly Nava Bharat Ventures 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 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 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 6 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 7 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 ₹230,280.92 Lakhs as at 31 December 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 receivable has been considered as good and realisable by the management as the sizeable portion of the long overdue receivables being cured by the customer in the last nine months based on the favourable consent award issued by the Arbitration Tribunal directing the customer for making the payment to MCL. However, pending complete compliance with the terms of the final consent award and considering the history of delays in receipt of payments, management has decided to apply the principles of prudence, accordingly provision for Expected Credit Loss is written back to the extent it represents amounts realised as of 31 December 2023. In view of the above, management has concluded that no adjustments are considered necessary in the accompanying Statement in this regard.

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

6. The Statement includes the interim financial information of eleven subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹12,009.69 Lakhs and ₹33,626.68 Lakhs, net profit after tax of ₹1,698.05 Lakhs and ₹3,477.81 Lakhs, total comprehensive income of ₹661.16 Lakhs and ₹2,501.55 Lakhs for the quarter and nine months ended 31 December 2023, respectively 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 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: 24207660BKERFV6607

Place: Hyderabad

Date: 2 February 2024

Walker Chandiook & Co LLP

Annexure 1

List of Subsidiaries 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
16. Nava Avocado Limited, Zambia

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 AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations (Refer Note 8)	30,838.50	34,242.83	33,518.47	1,07,674.55	1,16,686.33	1,60,031.08
2	Other Income (Refer Note 9)	2,743.21	1,255.96	1,140.82	5,265.74	4,165.60	5,843.66
	Total Income (1+2)	33,581.71	35,498.79	34,659.29	1,12,940.29	1,20,851.93	1,65,874.74
3	Expenses						
	(a) Cost of materials consumed	16,036.52	19,484.75	19,663.08	63,006.42	70,248.61	99,251.28
	(b) Changes in inventories of finished goods and work-in-progress	2,236.74	2,159.77	2,133.12	1,373.00	(10,823.96)	(14,380.95)
	(c) Manufacturing expenses	1,745.94	1,893.41	2,695.11	5,810.20	8,024.73	10,435.74
	(d) Employee benefits expense	2,347.69	2,242.93	1,661.45	7,167.03	7,891.35	9,991.11
	(e) Finance costs	76.12	222.22	318.67	572.47	940.32	1,265.14
	(f) Depreciation and amortisation expense	796.00	797.53	797.29	2,388.44	2,388.70	3,186.06
	(g) Other expenses	4,140.51	4,655.07	4,072.80	12,622.58	12,009.04	16,806.15
	Total Expenses	27,379.52	31,455.68	31,341.52	92,940.14	90,678.79	1,26,554.53
4	Profit before tax from continuing operations (1+2-3)	6,202.19	4,043.11	3,317.77	20,000.15	30,173.14	39,320.21
5	Tax expense: (refer note 4)						
	(a) Current tax	1,875.31	620.32	962.88	5,016.65	7,228.95	9,158.54
	(b) Deferred tax expense/(benefit)	(229.43)	331.46	43.33	153.77	(2,100.33)	(1,919.97)
6	Profit for the period/year from continuing operations (4-5)	4,556.31	3,091.33	2,311.56	14,829.73	25,044.52	32,081.64
7	Discontinued operations						
	Profit before tax for the period/year from discontinued operations	(59.37)	65.48	97.15	136.48	481.74	202.95
	Tax expense/(benefit) of discontinued operations	(14.94)	16.48	24.45	34.35	121.24	51.08
	Profit/(Loss) for the period/year from discontinued operations	(44.43)	49.00	72.70	102.13	360.50	151.87
8	Profit for the period/year (6+7)	4,511.88	3,140.33	2,384.26	14,931.86	25,405.02	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)
10	Total Comprehensive Income for the period/year (8+9)	4,511.88	3,140.33	2,384.26	14,931.86	25,405.02	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	2,903.27
12	Other equity						3,50,436.88
13	Earnings per equity share (EPES) [refer note 5] (Face value of ₹ 2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	3.14	2.13	1.59	10.22	17.25	22.11
	- Diluted (in absolute ₹ terms)	3.14	2.13	1.59	10.22	17.25	22.11
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	(0.03)	0.03	0.05	0.07	0.25	0.10
	- Diluted (in absolute ₹ terms)	(0.03)	0.03	0.05	0.07	0.25	0.10
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	3.11	2.16	1.64	10.29	17.50	22.21
	- Diluted (in absolute ₹ terms)	3.11	2.16	1.64	10.29	17.50	22.21

See accompanying notes to the standalone financial results.



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	17,886.12	20,870.60	25,056.02	61,331.58	78,103.24	1,05,757.82
	b) Power	14,202.26	17,196.66	12,775.58	56,718.77	56,269.69	78,120.62
	c) Unallocated (Refer Note 8)	5,444.71	3,830.86	3,666.63	13,083.79	10,694.44	14,358.42
	Total	37,533.09	41,898.12	41,498.23	1,31,134.14	1,45,067.37	1,98,236.86
	Less: Inter Segment Revenue	(6,694.59)	(7,655.29)	(7,979.76)	(23,459.59)	(28,381.04)	(38,205.78)
	Revenue from Operations	30,838.50	34,242.83	33,518.47	1,07,674.55	1,16,686.33	1,60,031.08
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	(3,413.95)	(3,052.91)	463.10	(6,654.88)	12,503.55	13,549.52
	b) Power	3,220.56	3,424.14	(632.35)	13,411.31	9,563.17	13,305.88
	c) Unallocated	3,728.49	2,638.14	2,664.87	8,550.45	4,881.14	7,886.29
	Total	3,535.10	3,009.37	2,495.62	15,306.88	26,947.86	34,741.69
	Less: Finance costs	76.12	222.22	318.67	572.47	940.32	1,265.14
	Add: Other income (Refer Note 9)	2,743.21	1,255.96	1,140.82	5,265.74	4,165.60	5,843.66
	Total Profit before Tax from continuing operations	6,202.19	4,043.11	3,317.77	20,000.15	30,173.14	39,320.21
3	Segment Assets						
	a) Ferro Alloys	66,206.32	73,026.99	62,201.69	66,206.32	62,201.69	74,545.26
	b) Power	73,746.22	74,411.51	73,195.36	73,746.22	73,195.36	77,057.82
	c) Unallocated	2,41,336.75	2,37,585.12	2,54,124.01	2,41,336.75	2,54,124.01	2,39,795.73
	Total	3,81,289.29	3,85,023.62	3,89,521.06	3,81,289.29	3,89,521.06	3,91,398.81
	Add: Assets of discontinued sugar operations	1,753.39	1,771.06	2,441.51	1,753.39	2,441.51	1,817.26
	Total	3,83,042.68	3,86,794.68	3,91,962.57	3,83,042.68	3,91,962.57	3,93,216.07
4	Segment Liabilities						
	a) Ferro Alloys	4,790.45	6,964.94	11,353.13	4,790.45	11,353.13	10,248.23
	b) Power	5,075.57	5,159.41	4,460.31	5,075.57	4,460.31	6,290.18
	c) Unallocated	11,898.42	17,962.59	28,590.04	11,898.42	28,590.04	22,019.28
	Total	21,764.44	30,086.94	44,403.48	21,764.44	44,403.48	38,557.69
	Add: Liabilities of discontinued sugar operations	1,712.55	1,653.65	957.36	1,712.55	957.36	1,318.23
	Total	23,476.99	31,740.59	45,360.84	23,476.99	45,360.84	39,875.92

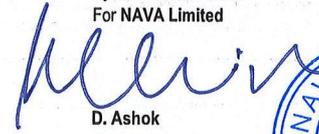


Notes:

- 1 The unaudited standalone financial results for the quarter ended 31 December 2023 and year to date period 1 April 2023 to 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2 February 2024.
- 2 The unaudited standalone financial results for the quarter ended 31 December 2023 and year to date period 1 April 2023 to 31 December 2023 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 The standalone unaudited financial results have 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 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 nine months period ended 31 December 2022 and year ended 31 March 2023.
- 5 The EPES for quarters and year to date periods are not annualized.
- 6 The Company has changed its name to NAVA Limited with effect from July 2022.
- 7 The Company has prepaid its term loan amounting to ₹6,393.73 lakhs during the quarter and year to date period ended 31 December 2023.
- 8 Revenue from Operation and Maintenance services, classified as unallocated, for the quarter ended 31 December 2023 include a sum of ₹1,586.19 Lakhs representing incentive income accrued upon meeting certain pre-defined performance criteria.
- 9 Other income for the quarter and year to date period ended 31 December 2023 include a sum of ₹1,750.00 Lakhs representing delayed payment surcharge realised from Tata Power Trading Company Limited pertaining to previous financial years.

Place : Hyderabad
Date : 2 February 2024

By Order of the Board
For NAVA Limited



D. Ashok
Chairman



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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NAVA Limited (formerly Nava Bharat Ventures Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **NAVA Limited** (*formerly Nava Bharat Ventures Limited*) ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 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'), including relevant circulars issued by the SEBI from time to time.
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 No: 24207660BKERFU9924

Place: Hyderabad

Date: 2 February 2024