



NBV/SECTL/ 253/2022-23
August 10, 2022

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: Regulation 30 of SEBI (LODR) Regulations, 2015.

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This is to inform that the Board of directors of the Company at its meeting held today (August 10, 2022) has inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022, 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.

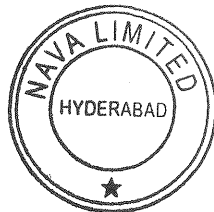
The Board meeting commenced at 03:00 p.m. (IST) and concluded at 04:55 p.m. (IST).

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.

NAVA LIMITED
(Formerly Nava Bharat Ventures Ltd)
Registered Office::
Nava Bharat Chambers, 6-3-1109/1,
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ISO 9001

ISO 14001

ISO 45001

ISO 50001

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited 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 standalone unaudited financial results ('the Statement') of **NAVA Limited** (*formerly Nava Bharat Ventures Limited*) ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Digitally signed

by SANJAY

KUMAR KUMAR JAIN

Date: 2022.08.10

JAIN 13:08:50 +05'30'

Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN No: 22207660AOSINW8716

Place: Hyderabad

Date: 10 August 2022

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, 2022

| Sl. No. | Particulars | Quarter ended | | | Year ended |
|---------|---|---------------------------|---|---------------------------|-------------------------|
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) Refer Note 2 | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Revenue from operations | 52,391.89 | 46,383.98 | 29,620.81 | 1,67,846.53 |
| 2 | Other Income | 1,864.63 | 3,853.84 | 869.96 | 7,789.04 |
| | Total Income (1+2) | 54,256.52 | 50,237.82 | 30,490.77 | 1,75,635.57 |
| 3 | Expenses | | | | |
| | (a) Cost of materials consumed | 26,463.20 | 20,195.20 | 15,301.87 | 76,104.87 |
| | (b) Changes in inventories of finished goods and work-in-progress | (4,261.99) | 1,070.95 | 121.00 | 2,052.57 |
| | (c) Manufacturing expenses | 2,501.11 | 2,711.58 | 2,002.16 | 9,538.27 |
| | (d) Employee benefits expense | 3,682.87 | 2,912.96 | 2,295.04 | 10,269.24 |
| | (e) Finance costs | 286.94 | 321.69 | 301.99 | 1,228.59 |
| | (f) Depreciation and amortisation expense | 795.51 | 845.36 | 803.20 | 3,275.28 |
| | (g) Other expenses | 4,632.23 | 4,139.34 | 2,629.48 | 13,655.59 |
| | Total Expenses | 34,099.87 | 32,197.08 | 23,454.74 | 1,16,124.41 |
| 4 | Profit before exceptional items and tax from continuing operations (1+2-3) | 20,156.65 | 18,040.74 | 7,036.03 | 59,511.16 |
| 5 | Exceptional Item, net (refer note 6) | - | - | - | (3,120.30) |
| 6 | Profit before tax from continuing operations (4+5) | 20,156.65 | 18,040.74 | 7,036.03 | 56,390.86 |
| 7 | Tax expense: (refer note 9) | | | | |
| | (a) Current tax | 5,147.17 | 6,137.78 | 2,167.43 | 19,172.02 |
| | (b) Deferred tax expense/(benefit) | (2,627.30) | (531.24) | 252.31 | (227.20) |
| 8 | Profit for the period from continuing operations (6-7) | 17,636.78 | 12,434.20 | 4,616.29 | 37,446.04 |
| 9 | Discontinued operations (refer note 4) | | | | |
| | Profit/(loss) before tax for the period from discontinued operations | 27.13 | 740.98 | (69.37) | 1,144.66 |
| | Tax (benefit)/expense of discontinued operations | 6.83 | 258.91 | (24.24) | 399.99 |
| | Profit/(loss) for the period from discontinued operations | 20.30 | 482.07 | (45.13) | 744.67 |
| 10 | Profit for the period (8+9) | 17,657.08 | 12,916.27 | 4,571.16 | 38,190.71 |
| 11 | Other comprehensive income | | | | |
| | (i) Items that will not be reclassified to profit or loss, net of income tax | - | 16.69 | - | 16.69 |
| 12 | Total Comprehensive Income for the period (10+11) | 17,657.08 | 12,932.96 | 4,571.16 | 38,207.40 |
| 13 | Paid-up Equity Share Capital (refer note 7) (Face value of ₹ 2/- each) | 2,903.27 | 2,903.27 | 2,903.37 | 2,903.27 |
| 14 | Other equity | | | | 3,26,953.19 |
| 15 | Earnings/(loss) per equity share (EPES) [refer notes 7 and 8] (Face value of ₹ 2/- each) | | | | |
| | EPES for continuing operations | | | | |
| | - Basic (in absolute ₹ terms) | 12.14 | 8.56 | 3.17 | 25.78 |
| | - Diluted (in absolute ₹ terms) | 12.14 | 8.56 | 3.17 | 25.78 |
| | EPES for discontinued operations | | | | |
| | - Basic (in absolute ₹ terms) | 0.01 | 0.33 | (0.03) | 0.51 |
| | - Diluted (in absolute ₹ terms) | 0.01 | 0.33 | (0.03) | 0.51 |
| | EPES for continuing and discounting operations | | | | |
| | - Basic (in absolute ₹ terms) | 12.15 | 8.89 | 3.14 | 26.29 |
| | - Diluted (in absolute ₹ terms) | 12.15 | 8.89 | 3.14 | 26.29 |

See accompanying notes to the standalone financial results.

Standalone segment information

| Sl. No. | Particulars | Quarter ended | | | Year ended |
|---------|--|---------------------------|---|---------------------------|-------------------------|
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) Refer note 2 | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue | | | | |
| | a) Ferro Alloys | 32,552.95 | 33,041.55 | 23,230.98 | 1,27,150.01 |
| | b) Power | 26,755.84 | 19,321.26 | 12,573.88 | 66,970.92 |
| | c) Unallocated | 3,462.51 | 3,072.63 | 3,007.82 | 12,153.91 |
| | Total | 62,771.30 | 55,435.44 | 38,812.68 | 2,06,274.84 |
| | Less: Inter Segment Revenue | (10,379.41) | (9,051.46) | (9,191.87) | (38,428.31) |
| | Net Sales/Income from Operations | 52,391.89 | 46,383.98 | 29,620.81 | 1,67,846.53 |
| 2 | Segment Results (Profit before tax, other income and finance costs from each segment) | | | | |
| | a) Ferro Alloys | 9,596.42 | 8,735.20 | 3,155.01 | 33,315.96 |
| | b) Power (refer note 6) | 9,028.21 | 4,501.63 | 1,601.02 | 10,599.11 |
| | c) Unallocated | (45.67) | 1,271.76 | 1,712.03 | 5,915.34 |
| | Total | 18,578.96 | 14,508.59 | 6,468.06 | 49,830.41 |
| | Less: Finance costs | 286.94 | 321.69 | 301.99 | 1,228.59 |
| | Add: Other income | 1,864.63 | 3,853.84 | 869.96 | 7,789.04 |
| | Total Profit before Tax from continuing operations | 20,156.65 | 18,040.74 | 7,036.03 | 56,390.86 |
| 3 | Segment Assets | | | | |
| | a) Ferro Alloys | 57,645.64 | 86,824.28 | 71,285.29 | 86,824.28 |
| | b) Power | 74,035.41 | 75,616.93 | 70,182.56 | 75,616.93 |
| | c) Unallocated | 2,60,088.45 | 2,49,116.02 | 2,17,698.88 | 2,49,116.02 |
| | Total | 3,91,769.50 | 4,11,557.23 | 3,59,166.73 | 4,11,557.23 |
| | Add: Assets of discontinued sugar operations (refer note 4)* | 2,634.74 | 3,753.65 | 6,430.31 | 3,753.65 |
| | Total | 3,94,404.24 | 4,15,310.88 | 3,65,597.04 | 4,15,310.88 |
| 4 | Segment Liabilities | | | | |
| | a) Ferro Alloys | 10,101.32 | 11,727.25 | 12,630.79 | 11,727.25 |
| | b) Power | 5,082.67 | 42,944.40 | 29,436.91 | 42,944.40 |
| | c) Unallocated | 30,517.09 | 29,799.52 | 23,067.82 | 29,799.52 |
| | Total | 45,701.08 | 84,471.17 | 65,135.52 | 84,471.17 |
| | Add: Liabilities of discontinued sugar operations (refer note 4) | 1,174.39 | 983.25 | 703.43 | 983.25 |
| | Total | 46,875.47 | 85,454.42 | 65,838.95 | 85,454.42 |

* including assets held for sale of discontinued operations.

Notes:

- 1 The Unaudited standalone financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 9 August 2022 and 10 August 2022, 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 2022 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 standalone 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 guidelines issued by the Securities and Exchange Board of India.
- 4 Pursuant to a resolution by the Board of Directors at their meeting held on 2 March 2020, the Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division is as follows:

(Amount in lakhs of ₹)

| Particulars | Quarter ended | | | Year ended |
|--------------------------|---------------|---------------------------|-------------|------------|
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | (Unaudited) | (Audited) Refer note 2 | (Unaudited) | (Audited) |
| Total Income | 104.55 | 815.82 | 1,471.25 | 4,238.62 |
| Total Expenses | 77.42 | 74.84 | 1,540.62 | 3,093.96 |
| Profit/(loss) before tax | 27.13 | 740.98 | (69.37) | 1,144.66 |
| Tax expense/(benefit) | 6.83 | 258.91 | (24.24) | 399.99 |
| Profit/(loss) after tax | 20.30 | 482.07 | (45.13) | 744.67 |

- 5 Other income for the quarter ended 31 March 2022 and year ended 31 March 2022 includes dividend received from subsidiary company amounting to ₹2,647.27 lakhs and ₹3,765.73 lakhs, respectively.
- 6 During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (GSC) on the Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.00 lakhs during the year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDCL, accordingly no further adjustments were considered necessary in the accompanying standalone financial results. There have been no further developments in this regard during the current quarter ended 30 June 2022.
- 7 In February 2021, the Board of Directors of the Company had approved buy-back of fully paid-up equity shares of the Company, for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The process of buy-back was completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Company bought back 18,369,362 equity shares for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts have been duly adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the quarters ended 31 March 2022, and 30 June 2021 and year ended 31 March 2022 has been adjusted for the effects of the equity shares bought back.
- 8 The EPES for quarters are not annualized.
- 9 Effective 1 April 2022, management has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the current quarter.
- 10 Subsequent to the quarter end, in July 2022 the Company has changed its name to NAVA Limited.

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

ASHOK
DEVINENI

D. Ashok
Chairman

Digitally signed by ASHOK DEVINENI
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serial=500032, c=IN, o=NAVA
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email=ashokdevineni@navalimited.com,
dn:2.5.4.20=6836467096061c5293742678924e4f,
cn=ASHOK DEVINENI
Date: 2022.08.10 16:57:14 +05'30'

Place : Hyderabad
Date : 10 August 2022

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited 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 30 June 2022, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.
5. We draw attention to:
 - (i) Note 4 to the accompanying unaudited consolidated financial results of the Holding Company, in connection with a breach of “events of default” clause of a loan arrangement by Maamba Collieries Limited (MCL), a step-down subsidiary, owing to default in repayment of loan instalments and delay in payment of interest thereon as detailed in the said note. These defaults provide the lenders the ability to demand repayment of the balance loans in full which could have a significant impact on the current ratios of MCL and the ability of MCL to continue to operate as a going concern.
 - (ii) 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 have considered this matter as contingent liability/asset and have not recorded any adjustment in the unaudited consolidated financial results.
 - (iii) 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 the attachment of the equity shares invested in by such subsidiary company 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 unaudited consolidated financial results.
 - (iv) Note 5 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty in relation to recoverability of the trade and other receivables amounting to ₹470,752.00 lakhs (31 March 2022: ₹428,406.18 lakhs) due from a customer of Maamba Collieries Limited, a step-down subsidiary of the Holding Company as at 30 June 2022 which are substantially overdue. These amounts have been considered as good and realisable by management on the basis of their assessment of the status of discussions and follow up with the customer, the sovereign guarantee issued by the Government of Zambia for such receivables and the undergoing arbitration proceedings. Accordingly, no further adjustments have been considered necessary in the unaudited consolidated financial results in this regard.

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

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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 ₹7,938.02 lakhs, net profit after tax of ₹1,150.00 lakhs, total comprehensive income of ₹1,290.40 lakhs for the quarter ended 30 June 2022, 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

SANJAY Digitally signed
by SANJAY
KUMAR KUMAR JAIN
Date: 2022.08.10
JAIN 13:07:52 +05'30'

Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN No: 22207660AOSIVR7385

Place: Hyderabad

Date: 10 August 2022

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

1. Nava Bharat Energy India Limited, India
2. Nava Bharat Projects 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, 2022

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | Year ended | |
|---------|---|---------------------------|---|---------------------------|-------------------------|
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) Refer Note 2 | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Revenue from operations | 1,02,501.89 | 1,01,646.61 | 55,792.92 | 3,34,766.09 |
| 2 | Other Income | 8,888.63 | 12,283.27 | 5,361.73 | 29,775.71 |
| | Total Income (1+2) | 1,11,390.52 | 1,13,929.88 | 61,154.65 | 3,64,541.80 |
| 3 | Expenses | | | | |
| | (a) Cost of materials consumed | 32,594.24 | 24,535.64 | 18,251.90 | 89,724.98 |
| | (b) Changes in inventories of finished goods and work-in-progress | (4,229.44) | 1,333.65 | 120.31 | 1,419.82 |
| | (c) Manufacturing expenses | 10,255.98 | 8,825.73 | 7,058.76 | 33,428.20 |
| | (d) Employee benefits expense | 6,454.68 | 5,784.01 | 4,389.18 | 19,879.12 |
| | (e) Finance costs | 8,930.43 | 8,266.52 | 8,267.27 | 33,807.78 |
| | (f) Depreciation and amortisation expense | 7,510.82 | 7,628.51 | 7,205.52 | 29,531.63 |
| | (g) Allowance for expected credit loss (refer note 5) | - | 13,325.20 | 2,162.56 | 32,226.82 |
| | (h) Other expenses | 11,160.15 | 7,569.50 | 6,003.27 | 26,201.14 |
| | Total Expenses | 72,676.86 | 77,268.76 | 53,458.77 | 2,66,219.49 |
| 4 | Profit before exceptional items and tax from continuing operations (1+2-3) | 38,713.66 | 36,661.12 | 7,695.88 | 98,322.31 |
| 5 | Exceptional Items, net (refer note 11) | - | 4,603.24 | - | (9,427.38) |
| 6 | Profit before tax from continuing operations (4+5) | 38,713.66 | 41,264.36 | 7,695.88 | 88,894.93 |
| 7 | Tax expense (refer note 14) | | | | |
| | (a) Current tax | 6,521.88 | 8,046.40 | 3,882.24 | 27,614.81 |
| | (b) Deferred tax (benefit)/expense (refer note 11(i)) | (1,686.97) | (2,265.44) | (76.55) | 4,696.43 |
| 8 | Profit/ (Loss) for the period from continuing operations (6-7) | 33,878.75 | 35,483.40 | 3,890.19 | 56,583.69 |
| 9 | Discontinued operations (refer note 10) | | | | |
| | Profit/ (Loss) before tax for the period from discontinued operations | 27.13 | 740.98 | (69.37) | 1,144.64 |
| | Tax (benefit)/expense of discontinued operations | 6.83 | 258.93 | (24.24) | 399.99 |
| | Profit/ (Loss) for the period from discontinued operations | 20.30 | 482.05 | (45.13) | 744.65 |
| 10 | Profit/(Loss) for the period (8+9) | 33,899.05 | 35,965.45 | 3,845.06 | 57,328.34 |
| 11 | Net Profit/(Loss) attributable to: | | | | |
| | - Shareholders of the Holding Company | 29,861.14 | 27,260.83 | 4,544.33 | 51,770.44 |
| | - Non-controlling interest | 4,037.91 | 8,704.62 | (699.27) | 5,557.90 |
| 12 | Other Comprehensive income/(loss) (refer note 8) | | | | |
| | (i) Items that will not be reclassified to profit or loss, net of income tax | 2,866.26 | 1,492.58 | 720.11 | 2,215.22 |
| | (ii) Items that will be subsequently reclassified to profit or loss, net of income tax | 11,291.58 | 5,775.76 | 2,972.71 | 8,452.16 |
| 13 | Total Comprehensive Income/(loss) for the period (10+12) | 48,056.89 | 43,233.79 | 7,537.88 | 67,995.72 |
| 14 | Total comprehensive income/(loss) attributable to | | | | |
| | - Shareholders of the Holding Company | 41,152.72 | 33,069.45 | 7,517.48 | 60,255.46 |
| | - Non-controlling interest | 6,904.17 | 10,164.34 | 20.40 | 7,740.26 |
| 15 | Total comprehensive income/(loss) attributable to shareholders of the Holding Company from | | | | |
| | - Continuing operations | 41,132.42 | 32,587.40 | 7,562.61 | 59,510.81 |
| | - Discontinuing operations | 20.30 | 482.05 | (45.13) | 744.65 |
| 16 | Paid-up Equity Share Capital (refer note 12) (Face value of ₹2/- each) | 2,903.27 | 2,903.27 | 2,903.37 | 2,903.27 |
| 17 | Other equity | | | | 4,92,420.79 |
| 18 | Earnings/(loss) per equity share (EPES) [refer notes 12 and 13] (Face value of ₹2/- each) | | | | |
| | EPES for continuing operations | | | | |
| | - Basic (in absolute ₹ terms) | 20.57 | 18.44 | 3.16 | 35.14 |
| | - Diluted (in absolute ₹ terms) | 20.57 | 18.44 | 3.16 | 35.14 |
| | EPES for discontinued operations | | | | |
| | - Basic (in absolute ₹ terms) | 0.01 | 0.33 | (0.03) | 0.51 |
| | - Diluted (in absolute ₹ terms) | 0.01 | 0.33 | (0.03) | 0.51 |
| | EPES for continuing and discounting operations | | | | |
| | - Basic (in absolute ₹ terms) | 20.58 | 18.77 | 3.13 | 35.65 |
| | - Diluted (in absolute ₹ terms) | 20.58 | 18.77 | 3.13 | 35.65 |

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 |
|---------|--|---------------------------|-----------------------------------|---------------------------|-------------------------|
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) Note 2 | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue | | | | |
| | a) Ferro Alloys | 32,552.95 | 33,041.55 | 23,230.98 | 1,27,150.01 |
| | b) Power | 76,697.66 | 71,783.17 | 36,010.11 | 2,22,598.05 |
| | c) Mining | 8,398.85 | 9,285.50 | 7,695.59 | 36,305.40 |
| | d) Unallocated | 7,853.99 | 6,110.61 | 6,722.43 | 27,483.89 |
| | Total | 1,25,503.45 | 1,20,220.83 | 73,659.11 | 4,13,537.36 |
| | Less: Inter Segment Revenue | (23,001.56) | (18,574.22) | (17,866.19) | (78,771.27) |
| | Net Sales/Revenue from Operations | 1,02,501.89 | 1,01,646.61 | 55,792.92 | 3,34,766.09 |
| 2 | Segment Results (Profit before tax, other income and finance costs from each segment) | | | | |
| | a) Ferro Alloys | 9,596.42 | 8,735.21 | 3,155.01 | 33,315.97 |
| | b) Power * | 24,901.49 | 21,041.69 | 705.63 | 31,578.26 |
| | c) Mining | 1,904.26 | 5,053.16 | 3,744.55 | 16,652.75 |
| | d) Unallocated | 2,353.31 | 2,417.55 | 2,996.23 | 11,380.02 |
| | Total | 38,755.48 | 37,247.61 | 10,601.42 | 92,927.00 |
| | Less: Finance costs | 8,930.44 | 8,266.52 | 8,267.27 | 33,807.78 |
| | Add: Other income | 8,888.62 | 12,283.27 | 5,361.73 | 29,775.71 |
| | Total Profit before Tax from continuing operations | 38,713.66 | 41,264.36 | 7,695.88 | 88,894.93 |
| 3 | Segment Assets | | | | |
| | a) Ferro Alloys | 57,645.64 | 86,824.28 | 71,285.29 | 86,824.28 |
| | b) Power | 9,09,603.54 | 8,55,101.82 | 7,98,984.07 | 8,55,101.82 |
| | c) Mining | 1,36,754.78 | 1,31,226.99 | 1,24,547.74 | 1,31,226.99 |
| | d) Unallocated | 1,02,004.47 | 89,635.77 | 59,606.64 | 89,635.77 |
| | Total | 12,06,008.43 | 11,62,788.86 | 10,54,423.74 | 11,62,788.86 |
| | Add: Assets of discontinued sugar operations (refer note 10) ** | 2,634.74 | 3,753.65 | 6,430.31 | 3,753.65 |
| | Total | 12,08,643.17 | 11,66,542.51 | 10,60,854.05 | 11,66,542.51 |
| 4 | Segment Liabilities | | | | |
| | a) Ferro Alloys | 10,101.32 | 11,727.25 | 12,630.79 | 11,727.25 |
| | b) Power | 5,18,603.93 | 5,24,450.48 | 4,79,610.28 | 5,24,450.48 |
| | c) Mining | 26,362.09 | 25,297.32 | 26,383.46 | 25,297.32 |
| | d) Unallocated | 36,971.13 | 36,460.03 | 29,163.11 | 36,460.03 |
| | Total | 5,92,038.47 | 5,97,935.09 | 5,47,787.64 | 5,97,935.09 |
| | Add: Liabilities of discontinued sugar operations (refer note 10) | 1,174.39 | 983.25 | 703.43 | 983.25 |
| | Total | 5,93,212.86 | 5,98,918.34 | 5,48,491.07 | 5,98,918.34 |

* duly adjusted for the effects of the matter described in note 11(i) for the quarter and year ended 31 March 2022 and for the effects of the matter described in note 11(ii) for the year ended 31 March 2022.

** including assets held for sale of discontinued operations.

Notes:

- 1 The unaudited consolidated financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 9 August 2022 and 10 August 2022 respectively.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial years, which are subject to limited review by statutory auditors.
- 3 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 guidelines issued by the Securities and Exchange Board of India.
- 4 Mamba Collieries Limited (MCL), the step-down subsidiary of NAVA Limited is in a breach of terms of its loans, which are exclusively and only secured by the underlying assets of MCL, with no recourse to NAVA Limited, the holding company. The breach of arrangement is primarily related to default in repayment of principal amount and delays in payment of interest amount, due to non-receipt of monies from its customer ZESCO limited. During the financial year 2021, MCL along with its Lenders to the project has commenced arbitration proceedings against ZESCO for the recovery of its dues. On the basis of the progress of arbitration proceedings, the lenders also being co-petitioner, existence of an insurance cover for 65% of the outstanding balance of loans, sovereign guarantee issued by the Government of Zambia over the balance of trade receivables, progress of the discussions with the lenders on the proposed restructuring of the loans, and further, in the absence of any demand from the lenders for the repayment of the balance of loan, management and the Board of Directors of MCL are confident of its ability to continue as a going concern for a foreseeable future, and to generate sufficient funds to discharge its liabilities as and when they fall due.
- 5 Trade receivables as at 30 June 2022 include receivables amounting to ₹470,752.00 lakhs (31 March 2022: ₹428,406.18 lakhs) representing dues from a customer named ZESCO Limited against sale of power and interest on delayed payments. Though there have been significant delays in realization, however, these receivables have been considered good and recoverable in full by management on the basis of specific acknowledgement of the entire outstanding dues by the customer, and also in view of the dues being secured by way of a sovereign guarantee issued by the Government of Zambia. Further, in accordance with the terms of Power Purchase Agreement with the customer, management has initiated necessary arbitration proceedings for realisation of outstanding dues during the year ended 31 March 2021 and against which, in January 2022, the Arbitration Tribunal had issued an interim partial payment award directing ZESCO for payment of US\$ 250 million by 31 January 2022. However, the partial order issued by the Arbitration Tribunal has been challenged by the customer. Taking cognizance of delays in collection of dues from the customer, management, has recognized allowances for credit losses in these consolidated financial results.
- 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 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.
- 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 30 June 2022.
- 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 | | | Year ended |
|------------------------------|---------------|---------------------------|-------------|------------|
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | (Unaudited) | (Audited) Refer Note 2 | (Unaudited) | (Audited) |
| Foreign exchange gain/(loss) | 14,157.84 | 7,268.34 | 3,692.82 | 10,667.38 |

- 9 The impact of foreign currency fluctuations and re-measurement of derivative contracts on the unaudited consolidated financial results excluding the impact of foreign exchange fluctuations as mentioned in note 11(i) below, are as follows:

(Amount in lakhs of ₹)

| Particulars | Quarter ended | | | Year ended |
|--|---------------|---------------------------|-------------|------------|
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | (Unaudited) | (Audited) Refer Note 2 | (Unaudited) | (Audited) |
| Foreign exchange gain/(loss) | (3,077.94) | (231.30) | 907.39 | (25.35) |
| Re-measurement gain/(loss) on derivative contracts | 847.31 | 6,398.69 | (449.99) | 9,421.84 |

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

- 10 Pursuant to a resolution by the Board of Directors of the Holding Company at their meeting held on 2 March 2020, the Holding Company ceased its sugar manufacturing activities and had classified the sugar division as an asset held for sale in accordance with the principles laid down under Ind-AS 105 Non-current assets held for sale and discontinued operations. The details of income and expenses relating to the aforesaid discontinued sugar division is as follows:

(Amount in lakhs of ₹)

| Particulars | Quarter ended | | Year ended | |
|--------------------------|---------------|---------------------------|-------------|------------|
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | (Unaudited) | (Audited) Refer Note 2 | (Unaudited) | (Audited) |
| Total Income | 104.55 | 815.82 | 1,471.25 | 4,238.62 |
| Total Expenses | 77.42 | 74.84 | 1,540.62 | 3,093.96 |
| Profit/(Loss) before tax | 27.13 | 740.98 | (69.37) | 1,144.66 |
| Tax expense/(benefit) | 6.83 | 258.93 | (24.24) | 399.99 |
| Profit/(Loss) after tax | 20.30 | 482.05 | (45.13) | 744.67 |

- 11 Exceptional items, net:

(i) During the previous year ended 31 March 2022, the local currency of MCL i.e. Kwacha witnessed an unprecedented appreciation against the US Dollars being the functional and reporting currency of MCL. The aforesaid development has led to unusually significant impact on the operational performance of MCL due to restatement of Kwacha denominated monetary assets and liabilities as required by the applicable Ind-AS. In view of the unusual nature of the above development, the net loss on account of restatement of Kwacha denominated assets and liabilities for the year ended 31 March 2022 and the net gain on account of restatement for the quarter ended 31 March 2022 have been presented as an exceptional items in the consolidated financial results. Further, the above development has also resulted in lower tax expense of ₹2,499.18 lakhs for the quarter ended 31 March 2022 and increase in tax expense by ₹4,187.21 lakhs for the year ended 31 March 2022 due to restatement of income tax liabilities of MCL denominated in local currency.

(ii) During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDC) levied a Grid Support Charge (GSC) on the Holding Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.00 lakhs during the year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDC, accordingly no further adjustments were considered necessary in the accompanying consolidated financial results. There have been no further developments in this regard during the current quarter ended 30 June 2022.

- 12 In February 2021, the Board of Directors of the Holding Company had approved buy-back of fully paid-up equity shares of the Holding Company, for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The process of buy-back was completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Holding Company bought back 18,369,362 equity shares for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts have been duly adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the quarters ended 31 March 2022, and 30 June 2021 and year ended 31 March 2022 has been adjusted for the effects of the equity shares bought back.
- 13 The EPES for quarters are not annualized.
- 14 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 current quarter.
- 15 Pursuant to the on-going and continuous negotiations between MCL and its customer ZESCO Limited, mainly to attain a long-term sustainable solution for energy supply and corresponding full payment of energy bills, a revised tariff plan together with other conditions, including full payment plan against supply of energy, have been implemented effective 1 May 2022. Pursuant to the said plan ZESCO has agreed to avail 245.65 MW capacity at an annualised availability of 85%, and MCL being free to supply the balance capacity to third party customers or to any customers through Southern African Power Pool (SAPP). As per the revised tariff plan, ZESCO shall procure the energy at USD 0.0906/kWh plus taxes which is subject to US PPI based annual indexation. In accordance with the aforesaid plan and the revised credit terms, MCL has realised full payment against the supply for the month of May 2022. In addition to the above, both the parties have reiterated to pursue the arbitration proceedings in respect of receivables outstanding as of 30 April 2022.
- 16 Subsequent to the quarter end, in July 2022 the Holding Company has changed its name to NAVA Limited.

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

**ASHOK
DEVINENI**

D. Ashok
Chairman

Place : Hyderabad
Date : 10 August 2022

Digitaly signed by ASHOK DEVINENI
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