

NAVA/SECTL/503/2024-25

February 07, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol: 'NAVA'

Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code: '513023' / 'NAVA'

Dear Sir,

Sub: Outcome of the Board meeting**Ref: Reg. 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

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- 1) This is to inform that the Board of Directors of the Company at its meeting held today (i.e., February 07, 2025) has inter-alia, approved the Un-audited financial results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2024, pursuant to Regulation 33 (3) of Listing Regulations. The statement of financial results along with the limited review report are enclosed herewith (**as Annexure – I**).
- 2) The Board has noted the proposed acquisition of residual equity stake of 0.31% of Maamba Energy Limited by Nava Bharat (Singapore) Pte Ltd (NBS) for US\$ 2.25 Mn. Post this acquisition NBS's stake in Maamba Energy Limited goes up from 64.69% to 65.00%.
- 2) Maamba Energy Limited (MEL), the Company's Zambian Step Down Subsidiary, has incorporated a 100% subsidiary for developing 100 MW Solar project in Zambia. Project cost outlay, technology of solar modules, power off-take with ZESCO are being worked-out.
- 3) In line with SEBI's latest amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company amended its Insider Trading Policy and the same has been made available on the website of the Company at <https://www.navalimited.com/investors/policies/corporate-governance/>

The meeting of the Board of directors commenced at 11:00 a.m. (IST) and concluded at 01:15 pm (IST).

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

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
for **NAVA LIMITED**

VSN Raju
Company Secretary
& Vice President

Encl: as above.

NAVA LIMITED

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
 Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	84,249.38	90,048.26	92,994.84	2,96,534.34	2,89,421.17	3,81,811.66
2	Other Income	3,563.84	4,244.17	6,503.45	11,407.31	10,917.63	13,691.18
	Total Income (1+2)	87,813.22	94,292.43	99,498.29	3,07,941.65	3,00,338.80	3,95,502.84
3	Expenses						
	(a) Cost of materials consumed	27,965.54	36,865.91	25,207.78	1,01,186.21	92,356.76	1,18,797.60
	(b) Changes in inventories of finished goods and work-in-progress	(9,129.69)	(13,432.30)	1,963.30	(20,061.47)	1,304.77	7,214.59
	(c) Manufacturing expenses	11,803.37	12,044.66	11,829.50	35,075.92	36,352.13	48,590.88
	(d) Employee benefits expense	5,317.92	7,300.41	5,201.60	19,193.90	17,072.62	22,507.11
	(e) Finance costs	601.95	652.65	4,635.38	2,113.73	22,177.69	27,459.95
	(f) Depreciation and amortisation expense	8,781.77	8,835.75	8,055.38	26,226.71	23,622.18	31,871.05
	(g) Allowance for expected credit loss [refer note 3]	(5,030.14)	(2,971.01)	(1,198.63)	(9,741.39)	(15,644.20)	(19,458.44)
	(h) Other expenses	8,338.54	8,870.44	8,970.84	25,529.71	24,244.68	32,265.24
	Total Expenses	48,649.26	58,166.51	64,665.15	1,79,523.32	2,01,486.63	2,69,247.98
4	Profit before exceptional items and tax from continuing operations (1+2-3)	39,163.96	36,125.92	34,833.14	1,28,418.33	98,852.17	1,26,254.86
5	Exceptional Items [refer note 5]	-	-	11,580.05	-	11,580.05	11,580.05
6	Profit before tax from continuing operations (4+5)	39,163.96	36,125.92	46,413.19	1,28,418.33	1,10,432.22	1,37,834.91
7	Tax expense						
	(a) Current tax	4,127.72	5,107.83	4,168.65	17,683.61	12,148.80	15,126.47
	(b) Deferred tax expense/(benefit)	(603.66)	(1,970.61)	(4,302.86)	(2,521.21)	(1,714.09)	(2,823.08)
8	Profit for the period/year from continuing operations (6-7)	35,639.90	32,988.70	46,547.40	1,13,255.93	99,997.51	1,25,531.52
9	Discontinued operations						
	Profit/(loss) before tax for the period/year from discontinued operations	(419.24)	278.39	(59.37)	(186.40)	136.48	101.89
	Tax expense/(benefit) of discontinued operations	(105.51)	70.06	(14.94)	(46.91)	34.35	25.64
	Profit/(loss) for the period/year from discontinued operations	(313.73)	208.33	(44.43)	(139.49)	102.13	76.25
10	Profit for the period/year (8+9)	35,326.17	33,197.03	46,502.97	1,13,116.44	1,00,099.64	1,25,607.77
11	Net Profit attributable to:						
	- Shareholders of the Holding Company	25,033.43	25,108.13	32,820.75	85,706.99	73,754.29	94,373.14
	- Non-controlling interest	10,292.74	8,088.90	13,682.22	27,409.45	26,345.35	31,234.63
12	Other Comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	109.28	-	1,298.45	551.14
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	14,503.88	(21.80)	(695.79)	15,227.83	3,235.26	3,841.98
13	Total Comprehensive Income for the period/year (10+12)	49,830.05	33,175.23	45,916.46	1,28,344.27	1,04,633.35	1,30,000.89
14	Total comprehensive income attributable to						
	- Shareholders of the Holding Company	40,019.40	24,742.62	32,124.96	1,00,934.82	76,989.55	97,041.56
	- Non-controlling interest	9,810.65	8,432.61	13,791.50	27,409.45	27,643.80	32,959.33
15	Total comprehensive income/(loss) attributable to shareholders of the Holding Company from						
	- Continuing operations	40,333.13	24,534.29	32,169.39	1,01,074.31	76,887.42	96,965.31
	- Discontinuing operations	(313.73)	208.33	(44.43)	(139.49)	102.13	76.25
16	Paid-up Equity Share Capital	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
17	Other equity						6,87,974.90
18	Earnings/(loss) per equity share (EPES) [refer note 4 & 8]						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	8.73	8.58	11.32	29.58	25.38	32.49
	- Diluted (in absolute ₹ terms)	8.73	8.58	11.32	29.58	25.38	32.49
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	(0.11)	0.07	(0.02)	(0.05)	0.04	0.03
	- Diluted (in absolute ₹ terms)	(0.11)	0.07	(0.02)	(0.05)	0.04	0.03
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	8.62	8.65	11.30	29.53	25.42	32.52
	- Diluted (in absolute ₹ terms)	8.62	8.65	11.30	29.53	25.42	32.52

See accompanying notes to the unaudited consolidated financial results.



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	16,599.92	18,152.12	17,886.12	57,964.91	61,331.58	87,327.84
	b) Energy	83,265.22	87,626.39	85,499.39	2,81,828.17	2,62,243.55	3,41,910.21
	c) Mining	11,587.07	11,589.51	12,464.69	35,667.21	35,522.95	44,794.20
	d) Other	171.37	118.60	350.66	1,038.37	1,868.37	2,964.03
	Total	1,11,623.58	1,17,486.62	1,16,200.86	3,76,498.66	3,60,966.45	4,76,996.28
	Less: Inter Segment Revenue	(27,374.20)	(27,438.36)	(23,206.02)	(79,964.32)	(71,545.28)	(95,184.62)
	Net Sales/Revenue from Operations	84,249.38	90,048.26	92,994.84	2,96,534.34	2,89,421.17	3,81,811.66
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	(972.80)	1,104.57	(3,413.95)	2,083.67	(6,654.88)	(7,167.80)
	b) Energy	35,130.64	29,007.14	34,558.82	1,10,781.77	1,10,646.18	1,40,368.74
	c) Mining	4,246.40	4,780.86	4,647.69	13,587.82	11,526.32	13,270.40
	d) Other	(996.21)	(721.52)	(363.50)	(2,648.92)	(1,557.45)	(1,879.33)
	Total	37,408.03	34,171.05	35,429.06	1,23,804.34	1,13,960.17	1,44,592.01
	Less: Finance costs	601.95	652.65	4,635.38	2,113.73	22,177.69	27,459.95
	Add: Other Un-allocable Income net of Un-allocable Expenses	2,357.88	2,607.52	15,619.51	6,727.72	18,649.74	20,702.85
	Total Profit before Tax from continuing	39,163.96	36,125.92	46,413.19	1,28,418.33	1,10,432.22	1,37,834.91
3	Segment Assets						
	a) Ferro Alloys	87,840.36	72,245.44	66,206.33	87,840.36	66,206.33	63,779.89
	b) Energy	7,84,048.66	7,69,530.80	7,66,296.31	7,84,048.66	7,66,296.31	7,32,070.46
	c) Mining	1,49,235.54	1,42,004.86	1,63,165.11	1,49,235.54	1,63,165.11	1,45,425.60
	d) Unallocated	1,65,907.96	1,17,824.08	86,151.62	1,65,907.96	86,151.62	84,548.01
	Total	11,87,032.52	11,01,605.18	10,81,819.37	11,87,032.52	10,81,819.37	10,25,823.96
	Add: Assets of discontinued sugar operations	131.37	1,144.37	1,753.39	131.37	1,753.39	1,752.66
	Total	11,87,163.89	11,02,749.55	10,83,572.76	11,87,163.89	10,83,572.76	10,27,576.62
4	Segment Liabilities						
	a) Ferro Alloys	9,774.74	6,520.38	4,790.45	9,774.74	4,790.45	4,986.71
	b) Energy	2,00,381.65	1,82,719.75	2,20,297.68	2,00,381.65	2,20,297.68	1,61,875.86
	c) Mining	8,029.80	4,331.77	33,578.01	8,029.80	33,578.01	13,732.91
	d) Unallocated	19,644.77	9,135.39	16,488.85	19,644.77	16,488.85	13,233.96
	Total	2,37,830.96	2,02,707.29	2,75,154.99	2,37,830.96	2,75,154.99	1,93,829.44
	Add: Liabilities of discontinued sugar operations	392.34	634.28	1,712.55	392.34	1,712.55	1,689.44
	Total	2,38,223.30	2,03,341.57	2,76,867.54	2,38,223.30	2,76,867.54	1,95,518.88

Business segment comprise of:

Ferro Alloys – consists of manufacturing of alloy metals viz:- silico manganese and ferro silicon

Energy - comprise of generation of power from thermal sources and related ancillary services including for captive use

Mining – comprise of mining of mineable resources for captive use and external sales

Other – comprise of distribution of pharmaceutical products and Agribusiness.

Effective September 2024, there has been a change in the monitoring of project management services rendered to the thermal power plants within the Group from a separate segment to part of "Energy" segment. Consequently, segment information for the previous periods has been restated to conform to such change.



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Notes:

- 1 The unaudited consolidated financial results for the quarter and nine months period ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07 February 2025. Further, these unaudited consolidated financial results were subjected to a "limited review" by the statutory auditors of the Company who have issued an unmodified review report thereon.
- 2 These unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

The Holding Company "NAVA Limited" has consolidated the financial results of its subsidiaries as per the applicable Indian Accounting Standards.

- 3 Trade and other receivables as of 31 December 2024 includes a sum of ₹137,478.46 lakhs (31 March 2024: ₹203,482.36 lakhs) representing overdue balances recoverable from a customer of Maamba Energy Limited ("MEL") (formerly Maamba Collieries Limited), a step-down subsidiary of the Holding Company "NAVA Limited", against sale of power and interest thereon. These receivables, whilst secured by a sovereign guarantee issued by the Government of Zambia, were subjected to arbitration proceedings under the arbitration rules of the United Nations Commission of International Trade Law, which was concluded in the favour of the MEL, based on the settlement reached between the Parties to the proceedings. Pursuant to the final consent award issued by the Arbitration Tribunal in December 2022, the customer had agreed for a payment plan together with additional privileges and rights which can be invoked in case of non-compliance with the terms of the final consent award. In March 2023, the customer has requested for a revision in the payment plan as granted by the arbitration tribunal, and the proposed revision has been duly acknowledged by the MEL without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

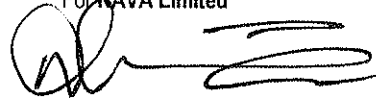
Subsequent to the receipt of favourable award, MEL has recovered US\$ 418.01 million (including discount of US\$ 60 million) as of 31 December 2024. In view of the above positive development, while management is confident of realising the remaining dues aggregating to US\$ 160.56 million (₹137,478.46 lakhs), however, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays, management, has recorded an Expected Credit Losses ('ECL') allowance of ₹ 19,118.78 lakhs (31 March 2024: ₹28,298.02 lakhs) as at 31 December 2024 against aforesaid receivables. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

- 4 The EPES for the quarters and year to date periods are not annualized.
- 5 During the the year ended 31 March 2024, MEL has received a final confirmation from the insurance company against a claim filed during the financial year ended 31 March 2021. In view of materiality of the amount and the non-recurring nature of the receipt, management has classified the said income as an exceptional item in the accompanying consolidated financial results.
- 6 Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company, NAVA Limited, is a defendant in a proceedings against a claim lodged by Mantri Technology Parks Private Limited (MTPPL) regarding disputes, claims and counter claim in relation to the development agreement between BIPL and MTPPL being a co-developer of a project. The matter being sub-judice, BIPL has relied on an opinion from an independent legal advisor in its assessment of a favourable outcome of the matter. Accordingly, award for payment aggregating to ₹10,573.53 lakhs (31 March 2024: ₹10,002.06 lakhs) to MTPPL after adjustment of the balance of security deposit received as at 31 December 2024 and the claims receivable by BIPL to the tune of ₹6,721.63 lakhs (31 March 2024: ₹6,394.46 lakhs), has been considered as contingent liabilities and contingent asset, respectively, as at 31 December 2024.
- 7 In 2006, the Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, NAVA Limited, had set up a joint venture for setting up of a power plant, and it had then obtained various key clearances including coal linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block. However, due to certain developments the interest in the said joint venture was transferred for a consideration of ₹14,800.00 lakhs, net of tax, and the entire proceeds from such sale was invested in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on the findings of investigation agencies, it was alleged that the aforesaid joint venture entity had made misrepresentation regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture and the representative of the Holding Company on the Board of the joint venture by the Crime Bureau of Investigation (CBI) and Enforcement Directorate, Government of India. Further, the ED has attached the entire equity shares held by NBPL in NBEIL.
During the current quarter, NBPL has received favorable order from the Hon'ble Courts acquitting the erstwhile joint venture and the representatives of Holding Company of all the charges levied by the CBI and ED in this matter and further the Hon'ble Court has ordered release of attached properties (i.e., equity shares of NBEIL).



8 During the quarter ended 31 December 2024, the Shareholders of the Holding Company, NAVA Limited, has approved sub-division of one equity share of face value ₹2 each (fully paid-up) of the Company into 2 equity shares of face value ₹1 each (fully paid-up). The record date for the said sub-division was set at 20 January 2025. Accordingly, the basic and diluted earnings per share for all the reporting periods have been retrospectively adjusted to reflect the effect of the stock split, as per Ind AS 33 - Earnings Per Share.

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



Ashwin Deviveni
Chief Executive Officer



Place : Hyderabad
Date : 07 February 2025

Walker Chandiook & Co LLP

Walker Chandiook & 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

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 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Chartered Accountants

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

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

Walker Chandiook & Co LLP

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:
 - a) Note 6 to the accompanying Statement of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company has considered the claims filed, as described in the said note, as contingent liability/contingent assets as at period end and accordingly, in view of the management, no adjustment is required to the accompany Statement in respect of this matter.
 - b) Note 3 to the accompanying Statement of the Holding Company which describes uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹137,478.46 Lakhs as at 31 December 2024 (31 March 2024: ₹203,482.36 Lakhs) due from a customer of Maamba Energy Limited ('MEL') (formerly Maamba Collieries Limited), a step-down subsidiary of the Holding Company. The aforesaid receivables have been considered as good and realisable by the management based on sovereign guarantee issued by the Government of Zambia and favorable consent award issued by the Arbitration Tribunal as explained in the said note.

Our conclusion is not modified in respect of these matters.

6. The Statement includes the interim financial information of nine subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹380.13 lakhs and ₹2,192.06 lakhs, net loss after tax of ₹ (895.08) lakhs and ₹ (1,172.29) lakhs, total comprehensive loss of ₹ (1,036.61) lakhs and ₹ (2,719.53) lakhs for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement, which have not been reviewed/audited by their auditors, 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

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKSZN1269

Place: Kochi

Date: 7 February 2025

Walker Chandiook & Co LLP

Annexure 1

List of subsidiaries included in the Statement

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

NAVA LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	27,996.36	33,061.43	30,838.50	1,12,843.51	1,07,674.55	1,46,758.05
2	Other Income	1,586.56	9,988.73	2,743.21	14,342.42	5,265.74	7,999.09
	Total Income (1+2)	29,582.92	43,050.16	33,581.71	1,27,185.93	1,12,940.29	1,54,757.14
3	Expenses						
	(a) Cost of materials consumed	21,870.79	27,522.02	16,036.52	74,653.08	63,006.42	81,067.89
	(b) Changes in inventories of finished goods and work-in-progress	(8,415.30)	(11,262.84)	2,236.74	(17,810.54)	1,373.00	7,094.56
	(c) Manufacturing expenses	2,210.98	2,243.66	1,745.94	6,354.01	5,810.20	7,764.86
	(d) Employee benefits expense	2,314.42	2,804.53	2,347.69	8,091.73	7,167.03	9,621.31
	(e) Finance costs	67.52	44.32	76.12	203.69	572.47	639.52
	(f) Depreciation and amortisation expense	881.57	846.52	796.00	2,549.72	2,388.44	3,183.15
	(g) Other expenses	3,834.73	4,426.27	4,140.51	12,302.80	12,622.58	15,957.36
	Total Expenses	22,764.71	26,624.48	27,379.52	86,344.49	92,940.14	1,25,328.65
4	Profit before tax from continuing operations (1+2-3)	6,818.21	16,425.68	6,202.19	40,841.44	20,000.15	29,428.49
5	Tax expense:						
	(a) Current tax	1,593.87	2,092.67	1,875.31	8,119.99	5,016.65	7,508.01
	(b) Deferred tax expense/(benefit)	172.89	(71.09)	(229.43)	125.81	153.77	95.48
6	Profit for the period/year from continuing operations (4-5)	5,051.45	14,404.10	4,556.31	32,595.64	14,829.73	21,825.00
7	Discontinued operations						
	Profit/(loss) before tax for the period/year from discontinued operations	(419.24)	278.39	(59.37)	(186.40)	136.48	101.89
	Tax expense/(benefit) of discontinued operations	(105.51)	70.06	(14.94)	(46.91)	34.35	25.64
	Profit/(Loss) for the period/year from discontinued operations	(313.73)	208.33	(44.43)	(139.49)	102.13	76.25
8	Profit for the period/year (6+7)	4,737.72	14,612.43	4,511.88	32,456.15	14,931.86	21,901.25
9	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	(341.98)
10	Total Comprehensive Income for the period/year (8+9)	4,737.72	14,612.43	4,511.88	32,456.15	14,931.86	21,559.27
11	Paid-up Equity Share Capital	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
12	Other equity						3,63,290.11
13	Earnings per equity share (EPES) [refer note 3 & 4]						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	1.74	4.96	1.57	11.23	5.11	7.52
	- Diluted (in absolute ₹ terms)	1.74	4.96	1.57	11.23	5.11	7.52
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	(0.11)	0.07	(0.02)	(0.05)	0.04	0.03
	- Diluted (in absolute ₹ terms)	(0.11)	0.07	(0.02)	(0.05)	0.04	0.03
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	1.63	5.03	1.56	11.18	5.15	7.55
	- Diluted (in absolute ₹ terms)	1.63	5.03	1.56	11.18	5.15	7.55

See accompanying notes to the unaudited standalone financial results.



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	16,599.91	18,152.13	17,886.12	57,964.91	61,331.58	87,327.84
	b) Energy	20,497.57	24,562.85	19,646.97	80,700.30	69,802.56	91,195.83
	Total	37,097.48	42,714.98	37,533.09	1,38,665.21	1,31,134.14	1,78,523.67
	Less: Inter Segment Revenue	(9,101.12)	(9,653.55)	(6,694.59)	(25,821.70)	(23,459.59)	(31,765.62)
	Revenue from Operations	27,996.36	33,061.43	30,838.50	1,12,843.51	1,07,674.55	1,46,758.05
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	(972.80)	1,104.57	(3,413.95)	2,083.67	(6,654.88)	(7,167.80)
	b) Energy	7,477.92	7,013.36	8,410.35	29,298.62	25,909.70	33,805.12
	Total	6,505.12	8,117.93	4,996.40	31,382.29	19,154.82	26,637.32
	Less: Finance costs	67.52	44.32	76.12	203.69	572.47	639.52
	Add: Other Un-allocable Income net of Un-allocable Expenses	380.61	8,352.07	1,281.91	9,662.84	1,417.80	3,430.69
	Total Profit before Tax from continuing operations	6,818.21	16,425.68	6,202.19	40,841.44	20,000.15	29,428.49
3	Segment Assets						
	a) Ferro Alloys	87,840.36	72,245.44	66,206.32	87,840.36	66,206.32	63,779.89
	b) Energy	74,166.92	77,377.85	77,917.55	74,166.92	77,917.55	77,930.78
	c) Unallocated	2,55,121.20	2,59,531.94	2,37,165.42	2,55,121.20	2,37,165.42	2,46,728.59
	Total	4,17,128.48	4,09,155.23	3,81,289.29	4,17,128.48	3,81,289.29	3,88,439.26
	Add: Assets of discontinued sugar operations	131.37	1,144.37	1,753.39	131.37	1,753.39	1,752.66
	Total	4,17,259.85	4,10,299.60	3,83,042.68	4,17,259.85	3,83,042.68	3,90,191.92
4	Segment Liabilities						
	a) Ferro Alloys	9,774.74	6,520.38	4,790.45	9,774.74	4,790.45	4,986.71
	b) Energy	5,022.78	4,850.19	5,087.48	5,022.78	5,087.48	5,256.32
	c) Unallocated	15,028.48	15,990.99	11,886.51	15,028.48	11,886.51	12,066.07
	Total	29,826.00	27,361.56	21,764.44	29,826.00	21,764.44	22,309.10
	Add: Liabilities of discontinued sugar operations	392.35	634.28	1,712.55	392.35	1,712.55	1,689.44
	Total	30,218.35	27,995.84	23,476.99	30,218.35	23,476.99	23,998.54

Business segment comprise of:

Ferro Alloys – consists of manufacturing of alloy metals viz:- silico manganese and ferro silicon

Energy - comprise of generation of power from thermal sources and related ancillary services including for captive use


Effective September 2024, there has been a change in the monitoring of project management services rendered to the thermal power plants within the Group, moving from a separate segment to part of "Energy" segment. Consequently, segment information for the previous periods has been restated to conform to this change.



Notes:

- 1 The unaudited standalone financial results for the quarter and nine months period ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07 February 2025. Further, these unaudited standalone financial results were subjected to a "limited review" by the statutory auditors of the Company who have issued an unmodified review report thereon.
- 2 These unaudited standalone financial results has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The EPES for the quarters and year to date periods are not annualized.
- 4 During the quarter ended 31 December 2024, the Shareholders of the Company has approved sub-division of one equity share of face value ₹2 each (fully paid-up) of the Company into 2 equity shares of face value ₹1 each (fully paid-up). The record date for the said sub-division was set at 20 January 2025. Accordingly, the basic and diluted earnings per share for all the reporting periods have been retrospectively adjusted to reflect the effect of the stock split, as per Ind AS 33 - Earnings Per Share.

Place : Hyderabad
Date : 07 February 2025

By Order of the Board
For NAVA Limited

Ashwin Devineni
Chief Executive Officer



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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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of NAVA Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

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

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

Walker Chandiok & Co LLP

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKSZM1826

Place: Kochi

Date: 7 February 2025