

NAVA /SECTL/56/2025-26

May 16, 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 Board meeting u/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

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Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., **May 16, 2025**, has, inter alia, considered and approved the following:

1. Audited Financial Results:

The **audited financial results (Consolidated and Standalone)** of the Company for the quarter and financial year ended **March 31, 2025**, have been approved pursuant to **Regulation 33(3) of the SEBI LODR**.

Enclosed herewith are the following:

- i) Audited Consolidated and Standalone Financial Results;
- ii) Segment-wise Revenue, Results and Capital Employed;
- iii) Statement of Assets and Liabilities;
- iv) Statement of Cash Flows;
- v) Auditors' Reports on the Consolidated and Standalone Financial Results; and
- vi) Declaration pursuant to Regulation 33(3)(d) of the SEBI LODR confirming that the Auditors have issued unmodified opinions on the said financial results.

2. Recommendation of Final Dividend

The Board has recommended a **final dividend of 600%**, i.e., **₹ 6.00 (Rupees Six only)** per equity share of face value ₹1/- each, for the financial year ended **March 31, 2025**. The final dividend, if approved by the shareholders at the ensuing **Annual General Meeting (AGM)**, shall be paid within the statutory timeline prescribed under applicable laws.

3. Considered the appointment of M/s. Sagar & Associates as Cost Auditors of the Company for the FY 2025-26.

4. Further, the Board considered and approved the following:

- (i) Change in Designation of Mr. Ashwin Devineni (DIN:00007540) from Whole Time Director & CEO to Managing Director and Chief executive officer. This change is effective from May 19, 2025.
- (ii) Appointment of M/s. P.S.Rao & Associates as Secretarial Auditors of the Company for a period of 5 (five) years from FY 2025-26 till FY 2029-30; and

The above appointments are subject to the approval of the members at the ensuing AGM and other approvals required, if any.

5. 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/>

Details as required under SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith.

The meeting of the Board of directors commenced at 11:00 a.m. (IST) and concluded at 01:25 p.m. (IST).

This document is made available on the website of the Company at <https://www.navalimited.com/investors/stock-exchange-disclosures/disclosures/>

Kindly take the same on record and acknowledge the receipt.

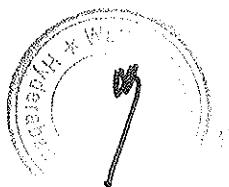
Thanking you,
Yours faithfully,
for **NAVA LIMITED**

VSN Raju
Company Secretary
& Vice President

Encl: as above.

NAVA LIMITED						
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082						
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121						
E-mail I.D: investorservices@navalimited.com; Website: www.navalimited.com						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Amount in lakhs of ₹ unless otherwise stated)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from operations	1,01,820.40	84,249.38	92,380.49	3,98,354.74	3,81,811.66
2	Other Income	3,754.98	3,563.84	2,773.55	15,162.29	13,691.18
	Total Income (1+2)	1,05,575.38	87,813.22	95,154.04	4,13,517.03	3,95,502.84
3	Expenses					
	(a) Cost of materials consumed	31,796.61	27,965.54	26,440.84	1,32,982.82	1,18,797.60
	(b) Changes in inventories of finished goods and work-in-progress	9,352.76	(9,129.69)	5,909.82	(10,708.71)	7,214.59
	(c) Manufacturing expenses	11,765.79	11,803.37	12,238.75	46,841.71	48,590.88
	(d) Employee benefits expense	6,119.18	5,317.92	5,434.49	25,313.08	22,507.11
	(e) Finance costs	474.29	601.95	5,282.26	2,588.02	27,459.95
	(f) Depreciation and amortisation expenses	9,014.45	8,781.77	8,248.87	35,241.16	31,871.05
	(g) Allowance for expected credit loss [refer note 4]	(4,752.25)	(5,030.14)	(3,814.24)	(14,493.64)	(19,458.44)
	(h) Other expenses	9,374.16	8,338.54	8,020.56	34,903.87	32,265.24
	Total Expenses	73,144.99	48,649.26	67,761.35	2,52,668.31	2,69,247.98
4	Profit before exceptional items and tax from continuing operations (1+2-3)	32,430.39	39,163.96	27,402.69	1,60,848.72	1,26,254.86
5	Exceptional Items [refer note 6]	-	-	-	-	11,580.05
6	Profit before tax from continuing operations (4+5)	32,430.39	39,163.96	27,402.69	1,60,848.72	1,37,834.91
7	Tax expense					
	(a) Current tax	639.46	4,127.72	2,977.67	18,323.07	15,126.47
	(b) Deferred tax expense/(benefit)	1,474.40	(603.66)	(1,108.99)	(1,046.81)	(2,823.08)
8	Profit for the period/year from continuing operations (6-7)	30,316.53	35,639.90	25,534.01	1,43,572.46	1,25,531.52
9	Discontinued operations					
	Profit/(loss) before tax for the period/year from discontinued operations	(43.69)	(419.24)	(34.59)	(230.09)	101.89
	Tax expense/(benefit) of discontinued operations	(11.00)	(105.51)	(8.71)	(57.91)	25.84
	Profit/(loss) for the period/year from discontinued operations	(32.69)	(313.73)	(25.88)	(172.18)	76.25
10	Profit for the period/year (8+9)	30,283.84	35,326.17	25,508.13	1,43,400.28	1,25,607.77
11	Net Profit attributable to:					
	- Shareholders of the Holding Company	23,440.96	25,033.43	20,618.85	1,09,147.95	94,373.14
	- Non-controlling interest	6,842.88	10,292.74	4,889.28	34,252.33	31,234.63
12	Other Comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss, net of income tax	324.28	-	(747.31)	324.28	551.14
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	822.65	14,503.88	606.72	16,050.49	3,841.98
13	Total Comprehensive Income for the period/year (10+12)	31,430.77	49,830.05	25,367.54	1,59,775.05	1,30,000.89
14	Other Comprehensive income/(loss) attributable to:					
	- Shareholders of the Holding Company	1,407.04	10,598.28	(566.84)	12,747.20	2,668.42
	- Non-controlling interest	(260.11)	3,905.60	426.25	4,127.57	1,724.70
15	Total comprehensive income attributable to					
	- Shareholders of the Holding Company	24,848.00	35,631.71	20,052.01	1,21,395.15	97,041.56
	- Non-controlling interest	6,582.77	14,198.34	5,315.53	38,379.90	32,959.33
16	Total comprehensive income/(loss) attributable to shareholders of the Holding Company from					
	- Continuing operations	24,880.69	35,945.44	20,077.89	1,21,567.33	96,965.31
	- Discontinuing operations	(32.69)	(313.73)	(25.88)	(172.18)	76.25
17	Paid-up Equity Share Capital	2,831.27	2,903.27	2,903.27	2,831.27	2,903.27
18	Other equity				7,58,293.11	6,87,974.90
19	Earnings/(loss) per equity share (EPES) [refer note 5, 9 & 10]					
	EPES for continuing operations					
	- Basic (in absolute ₹ terms)	8.11	8.73	7.11	37.69	32.49
	- Diluted (in absolute ₹ terms)	8.11	8.73	7.11	37.69	32.49
	EPES for discontinued operations					
	- Basic (in absolute ₹ terms)	(0.01)	(0.11)	(0.01)	(0.06)	0.03
	- Diluted (in absolute ₹ terms)	(0.01)	(0.11)	(0.01)	(0.06)	0.03
	EPES for continuing and discounting operations					
	- Basic (in absolute ₹ terms)	8.10	8.62	7.10	37.63	32.52
	- Diluted (in absolute ₹ terms)	8.10	8.62	7.10	37.63	32.52

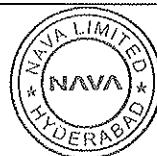
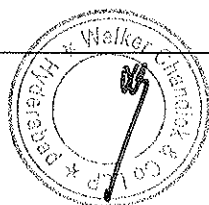
See accompanying notes to the consolidated financial results.



Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	5,01,222.78	5,04,046.41
	(b) Exploration and Evaluation Assets	291.90	-
	(c) Capital work-in-progress	57,523.51	4,996.50
	(d) Investment Property	2,305.79	4,678.01
	(e) Goodwill	47,326.44	46,105.69
	(f) Right-of-use assets	1,356.29	727.95
	(g) Other Intangible assets	286.48	303.33
	(h) Financial assets		
	i) Investments	59,713.16	3,488.10
	ii) Trade receivables	33,757.47	54,233.70
	iii) Other financial assets	1,575.48	3,319.62
	(i) Deferred tax assets, (net)	950.70	2,968.49
	(j) Non-current tax assets, (net)	965.22	871.41
	(k) Other non-current assets	17,783.66	484.69
	Total non-current assets	7,25,058.88	6,26,223.90
2	Current assets		
	(a) Inventories	81,767.85	60,274.12
	(b) Financial assets		
	i) Investments	44,436.95	47,882.78
	ii) Trade receivables	1,40,925.20	1,76,794.34
	iii) Cash and cash equivalents	98,941.55	26,583.46
	iv) Bank balances other than (iii) above	5,539.76	4,111.99
	v) Loans	21.23	70.99
	vi) Other financial assets	10,284.85	10,350.49
	(c) Current tax assets, (net)	6.86	14.11
	(d) Other current assets	18,112.17	15,750.89
	Assets of a disposal group classified as held for sale	2,081.95	1,752.66
	Total current assets	4,02,118.37	3,43,585.83
	Total Assets	11,27,177.25	9,69,809.73
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,831.27	2,903.27
	(b) Other equity	7,58,293.11	6,87,974.90
	Equity attributable to equity shareholders of holding company	7,61,124.38	6,90,878.17
	(c) Non controlling interests	1,80,034.98	1,41,179.56
	Total Equity	9,41,159.36	8,32,057.73
2	Non - current liabilities		
	(a) Financial liabilities		
	i) Borrowings	82,338.59	30,500.26
	ii) Lease liabilities	478.23	378.58
	iii) Other financial liabilities	11.20	11.20
	(b) Provisions	6,575.37	6,846.40
	(c) Deferred tax liabilities, (net)	29,352.72	31,806.66
	Total non-current liabilities	1,18,756.11	69,543.10
3	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	6,500.35	10,360.27
	ii) Lease liabilities	0.45	126.47
	iii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	1,558.87	883.27
	(b) total outstanding dues other than (iii) (a) above	15,280.21	16,073.59
	iv) Other financial liabilities	20,665.67	22,006.77
	(b) Other current liabilities	17,939.80	13,261.51
	(c) Provisions	3,340.48	3,257.24
	(d) Current tax liabilities	1,975.95	2,239.78
	Total Equity and Liabilities	11,27,177.25	9,69,809.73



Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
Cash flows from operating activities		
Profit before tax from continuing operations	1,60,848.72	1,37,834.91
Profit/(loss) before tax for the period from discontinued operations	(230.09)	101.89
Profit before tax	1,60,618.63	1,37,936.80
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	35,241.16	31,871.05
Excess provision for expected credit loss written back	(14,493.64)	(19,458.44)
Liabilities no longer required written back	(268.31)	(196.60)
Realised loss on forward contracts	-	1,170.73
Unrealised foreign exchange gain(net)	(1,222.39)	(2,447.83)
Interest income from bank deposits and others	(4,158.05)	(3,341.91)
Net gain on disposal / fair valuation of investments	(4,698.70)	(2,505.71)
Dividend income	(98.12)	(80.53)
Rental income	(121.04)	(123.01)
(Gain)/Loss on sale of Property, Plant and Equipment	134.61	(465.06)
Bad debts written-off	3.78	41.95
Exchange differences on translation of foreign operations	111.62	(436.03)
Interest expense	2,588.02	27,459.95
Operating cash flows before changes in working capital	1,73,637.57	1,69,425.36
Adjustment for changes in working capital:		
Changes in inventories	(21,262.99)	8,661.68
Changes in trade receivables	75,694.01	1,41,996.46
Changes in other financial assets	1,843.81	326.59
Changes in other assets	(3,962.24)	4,667.62
Changes in trade payables	(224.58)	(1,677.98)
Changes in other financial liabilities	3,309.34	(368.42)
Changes in other provisions	27.37	850.13
Changes in other liabilities	5,100.79	7,727.29
	60,525.51	1,62,183.37
Cash generated from operations	2,34,163.08	3,31,608.73
Income taxes paid, net	(18,458.40)	(13,119.81)
Net cash generated from operating activities	2,15,704.68	3,18,488.92



Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(85,190.31)	(16,551.98)
Proceeds from sale of property, plant and equipment	14.39	15.32
Proceeds from sale of Assets held under sale	2,269.04	232.45
Changes in other bank balances	(1,468.73)	(6,560.02)
Investments made during the period	(1,32,497.43)	(53,264.17)
Proceeds from sale of investments	83,855.92	48,573.22
Dividend income received	98.12	80.53
Interest income received	4,149.13	3,339.12
Rent received	121.04	123.01
Net cash used in investing activities	(1,28,648.83)	(24,012.52)
Cash flows from financing activities		
Proceeds from long-term borrowings	80,197.96	-
Repayment of long-term borrowings	(34,772.21)	(2,70,428.42)
Proceeds/(Repayment) from short-term borrowings, net	1,121.18	(6,533.41)
Repayment of lease liabilities	(37.17)	(294.47)
Dividends paid	(11,456.95)	(8,644.39)
Buy-back of equity shares, including related costs	(36,320.26)	-
Interest paid	(15,040.17)	(21,827.22)
Net cash used in financing activities	(16,307.62)	(3,07,727.91)
Net changes in cash and cash equivalents	70,748.23	(13,251.51)
Cash and cash equivalents at the beginning of the year	26,583.46	39,473.95
Unrealised foreign exchange fluctuation	381.11	55.08
Foreign currency translation reserve	1,220.75	305.04
Cash and cash equivalents at the end of the year	98,941.55	26,583.46
Components of cash and cash equivalents at the end of the year		
Cash on hand	19.36	34.47
Balances with banks	98,922.19	26,548.99
Total cash and cash equivalents	98,941.55	26,583.46



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Refer Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
	a) Ferro Alloys	34,912.53	16,599.92	25,996.26	92,877.44	87,327.84
	b) Energy	83,458.96	83,265.22	79,666.66	3,65,287.13	3,41,910.21
	c) Mining	9,929.08	11,587.07	9,271.25	45,596.29	44,794.20
	d) Other	153.76	171.37	1,095.66	1,192.13	2,964.03
	Total	1,28,454.33	1,11,623.58	1,16,029.83	5,04,952.99	4,76,996.28
	Less: Inter Segment Revenue	(26,633.93)	(27,374.20)	(23,639.34)	(1,06,598.25)	(95,184.62)
	Net Sales/Revenue from Operations	1,01,820.40	84,249.38	92,390.49	3,98,354.74	3,81,811.66
2	Segment Results (Profit before tax, other income and finance costs from each segment)					
	a) Ferro Alloys	198.06	(972.80)	(512.92)	2,281.73	(7,167.80)
	b) Energy	29,629.44	35,130.64	29,722.56	1,40,411.21	1,40,368.74
	c) Mining	1,229.02	4,246.40	1,744.08	14,816.84	13,270.40
	d) Other	(573.73)	(996.21)	(321.89)	(3,222.65)	(1,879.34)
	Total	30,482.79	37,408.03	30,631.83	1,54,287.13	1,44,592.00
	Less: Finance costs	474.29	601.95	5,282.26	2,588.02	27,459.95
	Add: Other Un-allocable Income net of Un-allocable Expenses	2,421.89	2,357.88	2,053.12	9,149.61	20,702.85
	Total Profit before Tax from continuing	32,430.39	39,163.96	27,402.69	1,60,848.72	1,37,834.90
3	Segment Assets					
	a) Ferro Alloys	84,490.01	87,840.36	63,779.89	84,490.01	63,779.89
	b) Energy	7,90,241.10	7,84,048.66	7,32,070.46	7,90,241.10	7,32,070.46
	c) Mining	1,49,835.88	1,49,235.54	1,45,425.60	1,49,835.88	1,45,425.60
	d) Unallocated	1,69,233.47	1,65,907.96	84,548.01	1,69,233.47	84,548.01
	Total	11,93,800.46	11,87,032.52	10,25,823.96	11,93,800.46	10,25,823.96
	Add: Assets of discontinued sugar operations	345.86	131.37	1,752.66	345.86	1,752.66
	Total	11,94,146.32	11,87,163.89	10,27,576.62	11,94,146.32	10,27,576.62
4	Segment Liabilities					
	a) Ferro Alloys	6,992.82	9,774.74	4,986.71	6,992.82	4,986.71
	b) Energy	2,20,020.35	2,00,381.65	1,61,875.86	2,20,020.35	1,61,875.86
	c) Mining	4,677.24	8,029.80	13,732.91	4,677.24	13,732.91
	d) Unallocated	20,914.18	19,644.76	13,233.96	20,914.18	13,233.96
	Total	2,52,604.59	2,37,830.95	1,93,829.44	2,52,604.59	1,93,829.44
	Add: Liabilities of discontinued sugar operations	382.37	392.35	1,689.44	382.37	1,689.44
	Total	2,52,986.96	2,38,223.30	1,95,518.88	2,52,986.96	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.



Notes:

- 1 The consolidated financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 16 May 2025.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of 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 consolidated financial results have been prepared in accordance with the Indian Accounting Standards specified 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). The holding company "NAVA Limited" has consolidated the financial results of its subsidiaries as per the applicable Indian Accounting Standards.
- 4 Trade and other receivables as of 31 March 2025 includes a sum of ₹137,409.50 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 March 2025 and additionally MEL has received US\$55 million subsequent to 31 March 2025. In view of the above positive development, while management is confident of realising the remaining dues aggregating to US\$ 105.56 million (₹90,339.73 lakhs) as of date, 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 ₹14,381.11 lakhs (31 March 2024: ₹28,298.02 lakhs) as at 31 March 2025 against aforesaid receivables. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

- 5 The EPES for the quarters are not annualized.
- 6 During the the year ended 31 March 2024, MEL has received a final confirmation from the insurance company against a claim filed during the financial year ended 31 March 2021. In view of materiality of the amount and the non-recurring nature of the receipt, management has classified the said income as an exceptional item in the accompanying consolidated financial results.
- 7 Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company, 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 ₹2,918.95 lakhs including interest to MTPPL after adjustment of the balance of security deposit received as at 31 March 2025 and the claims receivable by BIPL to the tune of ₹1,813.33 lakhs including interest, has been considered as contingent liabilities and contingent asset, respectively, as at 31 March 2025.



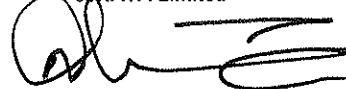
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- 8 In 2006, the Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, NAVA Limited, had set up a joint venture for setting up of a power plant, and it had then obtained various key clearances including coal linkage from Mahanadi 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 December 2024, 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).
- 9 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.
- 10 During the quarter ended 31 March 2025, the Company had bought back and extinguished 72,00,000 number of equity shares for an aggregate purchase value of ₹ 36,320.26 lakhs including transaction cost.
- 11 The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2025 @ 600% i.e. ₹6/- per equity share with face value of ₹1/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to interim dividend of ₹4/- per equity share with face value of ₹2/- each declared in the Board Meeting held on 8 August 2024 before share split (refer note 9 above).

Place : Hyderabad
Date : 16 May 2025



By Order of the Board
For NAVA Limited



Ashwin Devineni
Chief Executive Officer



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NAVA Limited

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 14(i) below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.



Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14(i) of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Litigations

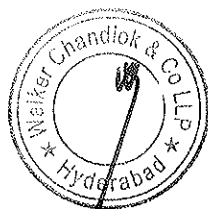
- We draw attention to Note 7 to the accompanying Statement of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company has considered the claims filed, as described in the said note, as contingent liability/contingent assets as at period end and accordingly, in view of the management, no adjustment is required to the accompany Statement in respect of this matter. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Recoverability of Trade Receivables

- We draw attention to Note 4 to the accompanying Statement of the Holding Company which describes uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹137,478.46 lakhs as at 31 March 2025 (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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

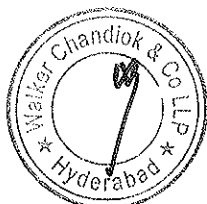
- The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



7. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

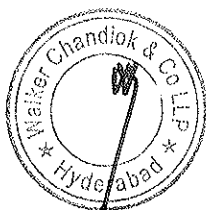
14. We did not audit the annual financial statements of ten subsidiaries included in the Statement whose financial information reflects total assets of ₹274,242.65 lakhs as at 31 March 2025, total revenues of ₹50,009.15 lakhs, total net profit after tax of ₹5,633.28 lakhs, total comprehensive income of ₹4,117.02 lakhs and net cash inflows of ₹27,463.30 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Further, all of these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under standards on auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the annual financial information of four subsidiaries which have not been reviewed/audited, whose annual financial information reflect total assets of ₹2,441.89 Lakhs as at 31 March 2025, total revenues of Nil, total net loss after tax of ₹(662.75) lakhs, total comprehensive loss of ₹(238.84) lakhs for the year ended 31 March 2025, and net cash inflows of ₹923.84 lakhs for the year then ended. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unreviewed /unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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



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16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

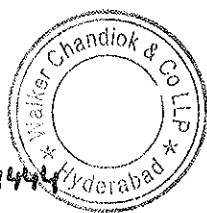
Vijay V Singh

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKTAL9444



Place: Hyderabad

Date: 16 May 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 Holding Pte Limited), Singapore
- 12) Integrative Healthcare Services Pte Limited, Singapore
- 13) Nava Resources CI, Cote d'Ivoire
- 14) The Iron Suites Pte Limited, Singapore
- 15) Compai Pharma Pte Limited, Singapore
- 16) Compai Healthcare Sdn. Bhd., Malaysia
- 17) Nava Alloy CI, Cote d'Ivoire
- 18) Maamba Solar Energy Limited, Zambia



NAVA LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Refer Note - 2	31.12.2024 (Unaudited)	31.03.2024 Refer Note - 2	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from operations	48,359.57	27,996.36	39,083.50	1,61,203.08	1,46,758.05
2	Other Income	4,474.62	1,586.56	2,733.35	18,817.04	7,999.09
	Total Income (1+2)	52,834.19	29,582.92	41,816.85	1,80,020.12	1,54,757.14
3	Expenses					
	(a) Cost of materials consumed	22,355.52	21,870.79	18,061.47	97,008.60	81,067.89
	(b) Changes in inventories of finished goods and work-in-progress	8,266.95	(8,415.30)	5,721.56	(9,543.59)	7,094.56
	(c) Manufacturing expenses	1,951.49	2,210.98	1,954.66	8,305.50	7,764.86
	(d) Employee benefits expense	2,429.77	2,314.42	2,454.28	10,521.50	9,621.31
	(e) Finance costs	56.88	67.52	67.05	260.57	639.52
	(f) Depreciation and amortisation expenses	857.65	881.57	794.71	3,407.37	3,183.15
	(g) Other expenses	5,106.53	3,834.73	3,334.78	17,409.33	15,957.36
	Total Expenses	41,024.79	22,764.71	32,388.51	1,27,369.28	1,25,328.65
4	Profit before tax from continuing operations (1+2-3)	11,809.40	6,818.21	9,428.34	52,650.84	29,428.49
5	Tax expense:					
	(a) Current tax	2,744.24	1,593.87	2,491.36	10,864.23	7,508.01
	(b) Deferred tax expense/(benefit)	(679.98)	172.89	(58.29)	(554.17)	95.48
6	Profit for the period/year from continuing operations (4-5)	9,745.14	5,051.45	6,995.27	42,340.78	21,825.00
7	Discontinued operations					
	Profit/(loss) before tax for the period/year from discontinued operations	(43.69)	(419.24)	(34.59)	(230.09)	101.89
	Tax expense/(benefit) of discontinued operations	(11.00)	(105.51)	(8.71)	(57.91)	25.64
	Profit/(Loss) for the period/year from discontinued operations	(32.69)	(313.73)	(25.88)	(172.18)	76.25
8	Profit for the period/year (6+7)	9,712.45	4,737.72	6,969.39	42,168.60	21,901.25
9	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss, net of income tax	381.90	-	(341.98)	381.90	(341.98)
10	Total Comprehensive Income for the period/year (8+9)	10,094.35	4,737.72	6,627.41	42,550.50	21,559.27
11	Paid-up Equity Share Capital [refer note 5&6]	2,831.27	2,903.27	2,903.27	2,831.27	2,903.27
12	Other equity				3,57,984.30	3,63,290.11
13	Earnings per equity share (EPES) [refer note 4,5&6]					
	EPES for continuing operations					
	- Basic (in absolute ₹ terms)	3.37	1.74	2.41	14.60	7.52
	- Diluted (in absolute ₹ terms)	3.37	1.74	2.41	14.60	7.52
	EPES for discontinued operations					
	- Basic (in absolute ₹ terms)	(0.01)	(0.11)	(0.01)	(0.06)	0.03
	- Diluted (in absolute ₹ terms)	(0.01)	(0.11)	(0.01)	(0.06)	0.03
	EPES for continuing and discounting operations					
	- Basic (in absolute ₹ terms)	3.36	1.63	2.40	14.54	7.55
	- Diluted (in absolute ₹ terms)	3.36	1.63	2.40	14.54	7.55

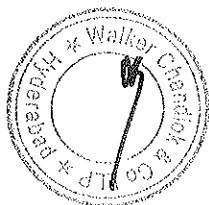
See accompanying notes to the standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, plant and equipment	64,532.33	65,905.84
	(b) Capital work-in-progress	913.54	790.37
	(c) Investment Property	208.79	214.49
	(d) Intangible assets	228.98	231.89
	(e) Financial Assets		
	i) Investments	1,96,687.69	1,93,049.72
	ii) Other financial assets	1,044.55	2,252.13
	(f) Non-current tax assets (net)	965.22	871.41
	(g) Other non-current assets	493.51	418.45
	Total non-current assets	2,65,074.61	2,63,734.30
2	Current Assets		
	(a) Inventories	61,411.29	43,475.59
	(b) Financial assets		
	i) Investments	16,523.67	30,891.50
	ii) Trade receivables	19,646.44	21,989.32
	iii) Cash and cash equivalents	11,091.19	11,091.56
	iv) Bank balances other than (iii) above	1,798.94	1,314.49
	v) Loans	-	2,557.48
	vi) Other financial assets	6,821.68	3,232.01
	(c) Other current assets	11,406.86	10,153.01
	Assets of a disposal group classified as held for sale	345.86	1,752.66
	Total current assets	1,29,045.93	1,26,457.62
	Total Assets	3,94,120.54	3,90,191.92
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,831.27	2,903.27
	(b) Other equity	3,57,984.30	3,63,290.11
	Total equity	3,60,815.57	3,66,193.38
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	6,718.29	7,144.01
	(c) Provisions	776.66	1,468.87
	Total non-current liabilities	7,506.15	8,624.08
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	2,344.18	941.20
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	1,558.87	883.27
	(b) total outstanding dues other than (ii) (a) above	5,786.25	4,924.74
	iii) Other financial liabilities	3,429.13	2,068.40
	(b) Other current liabilities	8,888.58	3,035.04
	(c) Provisions	3,053.85	3,044.56
	(d) Current tax liabilities (net)	737.96	477.25
	Total current liabilities	25,798.82	15,374.46
	Total Equity and Liabilities	3,94,120.54	3,90,191.92



Statement of Cash Flows for the year ended 31 March 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
Cash flows from operating activities		
Profit before tax from continuing operations	52,650.84	29,428.49
Profit/(loss) before tax from discontinued operations	(230.09)	101.89
Profit before tax	52,420.75	29,530.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,407.37	3,183.15
Bad debts written-off	3.78	41.95
Liabilities no longer required written back	(75.51)	(196.60)
Gain on forward contracts	-	(112.68)
Foreign exchange fluctuations gain, net	-	(42.81)
Interest income	(974.88)	(2,973.74)
Net gain on disposal / fair valuation of investments	(2,833.24)	(1,980.84)
Dividend Income	(11,530.05)	(1,327.60)
Loss/(Gain) on sale of property, plant and equipment	247.70	(337.44)
Interest expense	260.60	416.93
Operating cash flows before changes in working capital	40,926.52	26,200.70
Adjustment for changes in working capital:		
Changes in inventories	(17,935.70)	7,068.97
Changes in trade receivables	2,339.10	(37.42)
Changes in other financial assets	(240.81)	103.95
Changes in other assets	(1,328.91)	2,605.02
Changes in trade payables	1,537.11	(4,162.51)
Changes in other financial liabilities	1,285.14	(246.90)
Changes in other current liabilities	6,042.47	515.91
Changes in provisions	(361.50)	434.16
	(8,663.10)	6,281.18
Cash generated from operations	32,263.42	32,481.88
Income taxes paid, net	(10,639.42)	(7,382.01)
Net cash generated from operating activities	21,624.00	25,099.87



Statement of Cash Flows for the year ended 31 March 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,522.75)	(1,735.66)
Proceeds from sale of property, plant and equipment	14.39	15.32
Proceeds from sale of assets held for sale	1,519.04	232.45
Repayment of loans by related party	2,557.48	6,393.74
Increase in other bank balances	(2,482.31)	(874.59)
Investments made:		
- Subsidiaries	(3,351.70)	(4,720.63)
- Others - current investments	(43,909.89)	(38,640.16)
Proceeds from sale of current investments	60,824.69	31,990.77
Dividend income received	11,530.05	1,327.60
Interest income received	831.46	3,216.96
Net cash (used in)/ generated from investing activities	25,010.46	(2,794.20)
Cash flows from financing activities		
Repayment of long-term borrowings	-	(9,859.98)
Proceeds/(Repayment) of short-term borrowings, net	1,402.98	(2,422.69)
Buy-back of equity shares, including related costs	(36,320.26)	-
Dividend paid	(11,456.95)	(8,644.39)
Interest paid	(260.60)	(416.93)
Net cash used in financing activities	(46,634.83)	(21,343.99)
Net changes in cash and cash equivalents	(0.37)	961.68
Cash and cash equivalents at the beginning of the year	11,091.56	10,091.60
Unrealised foreign exchange fluctuation gain	-	38.28
Cash and cash equivalents at the end of the period	11,091.19	11,091.56
Components of cash and cash equivalents		
Cash on hand	5.54	3.90
Balances with banks	11,085.65	11,087.66
Total cash and cash equivalents	11,091.19	11,091.56



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Refer Note - 2	31.12.2024 (Unaudited)	31.03.2024 Refer Note - 2	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment Revenue					
	a) Ferro Alloys	34,912.53	16,599.91	25,996.26	92,877.44	87,327.84
	b) Energy	23,232.34	20,497.57	21,393.27	1,03,932.64	91,195.83
	Total	58,144.87	37,097.48	47,389.53	1,96,810.08	1,78,523.67
	Less: Inter Segment Revenue	(9,785.30)	(9,101.12)	(8,306.03)	(35,607.00)	(31,765.62)
	Revenue from Operations	48,359.57	27,996.36	39,083.50	1,61,203.08	1,46,758.05
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)					
	a) Ferro Alloys	198.06	(972.80)	(512.92)	2,281.73	(7,167.80)
	b) Energy	8,526.69	7,477.92	7,992.75	37,825.31	33,805.12
	Total	8,724.75	6,505.12	7,479.83	40,107.04	26,637.32
	Less: Finance costs	58.88	67.52	67.05	260.57	639.52
	Add: Other Un-allocable Income net of Un-allocable Expenses	3,141.53	380.61	2,015.56	12,804.37	3,430.69
	Total Profit before Tax from continuing operations	11,809.40	6,818.21	9,428.34	52,650.84	29,428.49
3	Segment Assets					
	a) Ferro Alloys	84,490.01	87,840.36	63,779.89	84,490.01	63,779.89
	b) Energy	74,749.83	74,166.92	77,930.78	74,749.83	77,930.78
	c) Unallocated	2,34,534.84	2,55,121.20	2,46,728.59	2,34,534.84	2,46,728.59
	Total	3,93,774.68	4,17,128.48	3,88,439.26	3,93,774.68	3,88,439.26
	Add: Assets of discontinued sugar operations	345.86	131.37	1,752.66	345.86	1,752.66
	Total	3,94,120.54	4,17,259.85	3,90,191.92	3,94,120.54	3,90,191.92
4	Segment Liabilities					
	a) Ferro Alloys	6,992.82	9,774.74	4,986.71	6,992.82	4,986.71
	b) Energy	7,068.31	5,022.78	5,256.32	7,068.31	5,256.32
	c) Unallocated	18,861.47	15,028.48	12,066.07	18,861.47	12,066.07
	Total	32,922.60	29,826.00	22,309.10	32,922.60	22,309.10
	Add: Liabilities of discontinued sugar operations	382.37	392.35	1,689.44	382.37	1,689.44
	Total	33,304.97	30,218.35	23,998.54	33,304.97	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 standalone financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 16 May 2025.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial years, which were subject to limited review by the statutory auditors.
- 3 These standalone financial results have been prepared in accordance the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India and and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The EPES for the quarters are not annualized.
- 5 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.
- 6 During the quarter ended 31 March 2025, the Company had bought back and extinguished 72,00,000 number of equity shares for an aggregate purchase value of ₹ 36,320.26 lakhs including transaction cost.
- 7 The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2025 @ 600% i.e. ₹6/- per equity share with face value of ₹1/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to interim dividend of ₹4/- per equity share with face value of ₹2/- each declared in the Board Meeting held on 8 August 2024 before share split (refer note 5 above).

Place : Hyderabad
Date : 16 May 2025



By Order of the Board
For NAVA Limited



Ashwin Devineni
Chief Executive Officer

A circular stamp of NAVA LIMITED, HYDERABAD. The text around the border reads "NAVA LIMITED" at the top and "HYDERABAD" at the bottom, separated by two small stars on each side. The word "NAVA" is written in the center.

Walker ChandioK &Co LLP

Walker ChandioK & Co LLP

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My Home Twitza, APIIC,
Hyderabad Knowledge City,
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of NAVA Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of NAVA Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.



Chartered Accountants

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

Walker ChandioK & 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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Walker Chandiok & Co LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Vijay V Singh

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKTAK8277



Place: Hyderabad

Date: 16 May 2025

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

Name	M/s. Sagar & Associates
Reason for Change viz. appointment, resignation, cessation removal, death or otherwise	Appointment
Date of appointment / cessation (as applicable) & term of appointment	May 16, 2025 & Term: FY 2025-26
Brief Profile (in case of appointment)	<p>Sagar & Associated is a leading firm of Cost & Management Accountants having diversified activities in cost and management accounting area. The firm consisting of qualified cost accountants has undertaken many assignments in various industries. The clients list includes leading and big companies with multiple locations and diversified product portfolio. The firm has very high exposure to ERP systems as majority of our clients have SAP & ORACLE.</p> <p>Mr. E.Vidya Sagar is a postgraduate in commerce from Osmania University and a Fellow Member of the Institute of Cost Accountants of India. He also holds an advanced diploma in Management Accounting from the Chartered Institute of Management Accountants, United Kingdom. He has 36 years of post-qualification experience, out of which 29 years is in practice exclusively in cost and management accounting areas. Prior to starting practice, he worked in reputed companies like Hindustan Cables Limited, Oil Country Tubular Limited, Sanghi Group of Industries and Dr.Reddy's Laboratories Limited.</p>
Disclosure of relationship between Directors (in case of appointment of a director)	NA

Annexure - 3

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

Name	Mr. Ashwin Devineni, (DIN:00007540)
Reason for Change viz. appointment, resignation, cessation removal, death or otherwise – i.e., completion of tenure.	Change in Designation of Mr. Ashwin Devineni as Managing Director and Chief Executive Officer of the Company.
Date of appointment / cessation (as applicable) & term of appointment	Effective date of change in designation: May 19, 2025 & Term: from May 19, 2025 to May 28, 2029.
Brief Profile (in case of appointment)	Mr. Ashwin Devineni oversees Nava Limited's operations, with a focus on international ventures in Asia and Africa. A graduate of the University of Washinton, with expertise in corporate acquisitions and business development, he has played a pivotal role in diversifying Nava's operations globally. He has been the Managing Director of Nava Bharat (Singapore) Pte. Limited (Company' wholly owned subsidiary) and Resident Director of Maamba Collieries Ltd., a subsidiary operating the largest coal mine and the first Coal Fired Power Plant of Zambia. Mr. Ashwin has been with the Nava Group for over 15 years and has been spearheading Company's international operations in coal mining, energy, and agri-business as well as healthcare enabled services in Africa and Asia Pacific.
Disclosure of relationship between Directors (in case of appointment of a director)	Except Mr. D. Ashok and D. Nikhil, no other director is related to Mr. Ashwin Devineni.
Affirmation that Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013.	Mr. Ashwin Devineni is not disqualified from holding the office of Director under the Companies Act 2013 and other applicable provisions/ regulations.
Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	Mr. Ashwin Devineni is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

Name	M/s. P S Rao & Associates
Reason for Change viz. appointment, resignation, cessation removal, death or otherwise	Appointment
Date of appointment /cessation (as applicable) & term of appointment	May 16, 2025 & Term of appointment is Five (5) years from FY 2025-26 to FY 2029-30.
Brief Profile (in case of appointment)	<p>M/s P. S. Rao & Associates, a Practicing Company Secretary Firm has been established by its founder partner Mr. P. S. Rao, B.Com., ACS., in the year 1994.</p> <p>The firm, since then, is actively engaged in rendering secretarial, legal and other consultancy services to various Listed and Unlisted companies. Over this period of 30 years, the firm with Quality professionals both qualified as well as semi qualified, has developed adequate experience and expertise in dealing with Company Law, SEBI, Stock Exchange and FEMA matters. The Firm also excels in dealing mergers, acquisitions / takeovers, demergers, restructurings in compliance with the provisions of Company Law, Income Tax and SEBI Regulations.</p> <p>The firm specializes in rendering multi-faceted services in the corporate field which comprises of secretarial, legal, and general consultancy, and capital market services to various companies and business houses both on turnkey as well as retainership basis.</p>
Disclosure of relationship between Directors (in case of appointment of a director)	NA



NAVA LIMITED

NAVA /SECTL / 62 /2025-26

May 16, 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: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2025.

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We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants have issued an Audit Reports with unmodified opinion on Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2025.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

for NAVA LIMITED

Ashwin Devineni
Chief Executive Officer

