

NAVA/SECTL/315/2025-26

November 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., November 07, 2025) has inter-alia, approved the Un-audited financial results (Consolidated and Standalone) for the second quarter and half year ended September 30, 2025, pursuant to Regulation 33 (3) of Listing Regulations. The statement of financial results along with segment report and limited review report are enclosed herewith (as **Annexure – I**).
- 2) The Board has declared an interim dividend @300 % i.e. Rs.3.00 (Rupees Three only) per equity share of Re. 1/- each of the Company, and fixed November 14, 2025, as the Record date for payment of interim dividend. The interim dividend will be paid within the statutory time limit.
- 3) **Nava Global Pte. Limited (NGPL / Wholly owned subsidiary of Nava Ltd):**

Mr Ashwin Devineni resigned from the position of Managing Director of NGPL, while continuing as its director to take up the strategic oversight of the group and on downstream overseas investments. The Board has considered and approved the re-designation of Mr. Ashwin Devineni as Vice-Chairman of NGPL, with effect from November 8, 2025, for the remainder of his term up to March 31, 2029, carrying remuneration and commission on profits as have been previously approved, subject to requisite approvals from shareholders of the Company (through Postal Ballot) for the redesignation.

The meeting of the Board of directors commenced at 11.00 a.m. (IST) and concluded at 01.05 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.

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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 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. We draw attention to

- a. 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 ₹48,889.04 Lakhs as at 30 September 2025 (31 March 2025: ₹137,478.46 Lakhs) due from a customer of Maamba Energy Limited ('MEL'), 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 favourable consent award issued by the Arbitration Tribunal as explained in the said note.
- b. Note 5 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 conclusion is not modified in respect of these matters.

6. The Statement includes the interim financial information of six subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total assets of ₹3,522.88 Lakhs as at 30 September 2025, and total revenues of ₹62.18 Lakhs and ₹142.32 Lakhs, net loss after tax of ₹(729.55) Lakhs and ₹(1,543.93) Lakhs, total comprehensive loss of ₹(356.86) Lakhs and ₹(1,366.34) Lakhs for the quarter and year-to-date period ended 30 September 2025, respectively, and cash flow (net) of ₹350.84 Lakhs for the period ended 30 September 2025 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 25059139BMKTFE6931

Chennai

7 November 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 Global Pte Limited (formerly Nava Bharat (Singapore) Pte Limited), Singapore
- 5) Maamba Energy 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, Singapore
- 12) Integrative Health 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


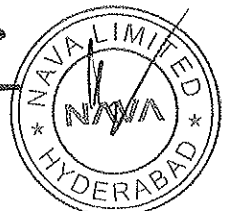
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082
 Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121
 E-mail I.D: investorservices@navalimited.com; Website: www.navalimited.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	96,373.33	1,19,322.36	90,048.26	2,15,695.69	2,12,284.96	3,98,354.74
2	Other Income	2,599.18	3,934.62	4,244.17	6,533.80	7,843.47	15,162.29
	Total Income (1+2)	98,972.51	1,23,256.98	94,292.43	2,22,229.49	2,20,128.43	4,13,517.03
3	Expenses						
	(a) Cost of materials consumed	35,403.82	38,845.83	36,865.91	74,249.65	73,220.67	1,32,982.82
	(b) Changes in inventories of finished goods and work-in-progress	(2,280.32)	2,123.55	(13,432.30)	(156.77)	(10,931.78)	(10,708.71)
	(c) Manufacturing expenses	12,510.06	10,661.90	12,044.66	23,171.96	23,272.55	46,841.71
	(d) Employee benefits expense	11,164.35	6,577.48	7,300.41	17,741.83	13,875.98	25,313.08
	(e) Finance costs	278.85	130.90	652.65	409.75	1,511.78	2,588.02
	(f) Depreciation and amortisation expenses	9,426.55	9,045.88	8,835.75	18,472.43	17,444.94	35,241.16
	(g) Allowance for expected credit loss [refer note 3]	(2,545.59)	(7,407.31)	(2,971.01)	(9,952.90)	(4,711.25)	(14,493.64)
	(h) Other expenses	10,595.43	9,687.40	8,870.44	20,282.83	17,191.17	34,903.87
	Total Expenses	74,553.15	69,665.83	58,166.51	1,44,218.78	1,30,874.06	2,52,668.31
4	Profit before tax from continuing operations (1+2-3)	24,419.36	53,591.35	36,125.92	78,010.71	89,254.37	1,60,848.72
5	Tax expense						
	(a) Current tax	5,024.06	15,159.03	5,107.83	20,183.09	13,555.89	18,323.07
	(b) Deferred tax expense/(credit)	1,605.39	(1,508.49)	(1,970.61)	96.90	(1,917.55)	(1,046.81)
6	Profit for the period/year from continuing operations (4-5)	17,789.91	39,940.81	32,988.70	57,730.72	77,616.03	1,43,572.46
7	Discontinued operations						
	Profit/(loss) before tax for the period/year from discontinued operations	(53.38)	(42.42)	278.39	(95.80)	232.84	(230.09)
	Tax expense/(benefit) of discontinued operations	(13.44)	(10.67)	70.06	(24.11)	58.60	(57.91)
	Loss for the period/year from discontinued operations	(39.94)	(31.75)	208.33	(71.69)	174.24	(172.18)
8	Profit for the period/year (6+7)	17,749.97	39,909.06	33,197.03	57,659.03	77,790.27	1,43,400.28
9	Net Profit attributable to:						
	- Shareholders of the Holding Company	12,949.41	30,803.34	25,108.13	43,752.75	60,673.56	1,09,147.95
	- Non-controlling interest	4,800.55	9,105.73	8,088.90	13,906.28	17,116.71	34,252.33
10	Other Comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	444.88	(168.17)	343.71	276.71	482.09	324.28
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	28,419.38	(149.66)	(365.51)	28,269.72	241.86	16,050.49
11	Total Comprehensive Income for the period/year (8+10)	46,614.23	39,591.23	33,175.23	86,205.46	78,514.22	1,59,775.05
12	Other Comprehensive income/(loss) attributable to:						
	- Shareholders of the Holding Company	22,168.83	(234.82)	(365.51)	21,934.01	241.86	12,247.20
	- Non-controlling interest	6,695.43	(83.01)	343.71	6,612.42	482.09	4,127.57
13	Total comprehensive income attributable to						
	- Shareholders of the Holding Company	35,118.24	30,568.52	24,742.62	65,686.76	60,915.42	1,21,395.15
	- Non-controlling interest	11,495.98	9,022.72	8,432.61	20,518.70	17,598.80	38,379.90
14	Total comprehensive income attributable to shareholders of the Holding Company from						
	- Continuing operations	35,158.18	30,600.27	24,534.29	65,758.45	60,741.18	1,21,567.33
	- Discontinuing operations	(39.94)	(31.75)	208.33	(71.69)	174.24	(172.18)
15	Paid-up Equity Share Capital	2,831.27	2,831.27	2,903.27	2,831.27	2,903.27	2,831.27
16	Other equity						7,58,293.11
17	Earnings/(loss) per equity share (EPES) [refer note 4 & 6]						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	4.59	10.90	8.58	15.49	20.85	37.69
	- Diluted (in absolute ₹ terms)	4.59	10.90	8.58	15.49	20.85	37.69
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	(0.02)	(0.01)	0.07	(0.03)	0.06	(0.06)
	- Diluted (in absolute ₹ terms)	(0.02)	(0.01)	0.07	(0.03)	0.06	(0.06)
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	4.57	10.89	8.65	15.46	20.91	37.63
	- Diluted (in absolute ₹ terms)	4.57	10.89	8.65	15.46	20.91	37.63

See accompanying notes to the unaudited consolidated financial results.

Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	5,11,582.89	5,01,222.78
	(b) Exploration and Evaluation Assets	199.73	291.90
	(c) Capital work-in-progress	1,35,875.18	57,523.51
	(d) Investment Property	2,302.93	2,305.79
	(e) Goodwill	49,102.06	47,326.44
	(f) Right-of-use assets	1,409.51	1,356.29
	(g) Other Intangible assets	278.24	286.48
	(h) Financial assets		
	i) Investments	72,563.22	59,713.16
	ii) Trade receivables	4,339.60	33,757.47
	iii) Other financial assets	2,752.06	1,575.48
	(i) Deferred tax assets, (net)	641.27	950.70
	(j) Non-current tax assets, (net)	867.28	965.22
	(k) Other non-current assets	16,429.06	17,783.66
	Total non-current assets	7,98,343.03	7,25,058.88
2	Current assets		
	(a) Inventories	68,751.96	81,767.85
	(b) Financial assets		
	i) Investments	75,468.54	44,436.95
	ii) Trade receivables	94,389.15	1,40,925.20
	iii) Cash and cash equivalents	1,73,747.04	98,941.55
	iv) Bank balances other than (iii) above	4,853.80	5,539.76
	v) Loans	36.63	21.23
	vi) Other financial assets	4,528.31	10,284.85
	(c) Current tax assets, (net)	63.45	6.86
	(d) Other current assets	27,719.78	18,112.17
	Total current assets	4,49,558.66	4,00,036.42
	Assets of a disposal group classified as held for sale	1,719.63	2,081.95
	Total Assets	12,49,621.32	11,27,177.25
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,831.27	2,831.27
	(b) Other equity	8,07,390.74	7,58,293.11
	Equity attributable to equity shareholders of holding company	8,10,222.01	7,61,124.38
	(c) Non controlling interests	1,87,982.69	1,80,034.98
	Total Equity	9,98,204.70	9,41,159.36
2	Non - current liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,56,988.18	82,338.59
	ii) Lease liabilities	506.09	478.23
	iii) Other financial liabilities	11.20	11.20
	(b) Provisions	6,978.53	6,575.37
	(c) Deferred tax liabilities, (net)	28,756.67	29,352.72
	Total non-current liabilities	1,93,240.67	1,18,756.11
3	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	2,085.12	6,500.35
	ii) Lease liabilities	0.45	0.45
	iii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	619.75	1,558.87
	(b) total outstanding dues other than (iii) (a) above	12,242.49	15,269.94
	iv) Other financial liabilities	15,480.96	20,653.17
	(b) Other current liabilities	9,120.71	17,580.20
	(c) Provisions	3,725.75	3,340.48
	(d) Current tax liabilities	14,529.73	1,975.95
	Total current liabilities	57,804.96	66,879.41
	Liabilities of a disposal group classified as held for sale	370.99	382.37
	Total Equity and Liabilities	12,49,621.32	11,27,177.25



Consolidated Statement of Cash Flows for the period ended 30 September 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Period Ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	78,010.71	89,254.37
Profit/(loss) before tax for the period from discontinued operations	(95.80)	232.84
Profit before tax	77,914.91	89,487.21
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	18,472.43	17,444.94
Excess provision for expected credit loss written back	(9,952.90)	(4,711.25)
Share based payment expense	719.76	-
Liabilities no longer required written back	(5.67)	(193.38)
Unrealised foreign exchange gain(not)	894.42	(834.70)
Interest income from bank deposits and others	(3,134.91)	(1,556.97)
Net gain on disposal / fair valuation of investments	(986.39)	(2,200.01)
Dividend income	(82.15)	(75.72)
Rental income	(66.09)	(82.21)
(Gain)/Loss on sale of Property, Plant and Equipment	15.60	(387.13)
Bad debts written-off	9.56	-
Exchange differences on translation of foreign operations	(290.55)	(187.37)
Interest expense	409.75	1,026.56
Operating cash flows before changes in working capital	83,717.77	97,729.97
Adjustment for changes in working capital:		
Changes in inventories	13,433.36	(6,453.73)
Changes in trade receivables	89,774.13	43,715.51
Changes in other financial assets	(1,120.68)	(1,860.41)
Changes in other assets	(9,413.34)	(8,605.46)
Changes in trade payables	(4,125.30)	(3,020.69)
Changes in other financial liabilities	2,317.02	2,910.62
Changes in other provisions	616.96	74.97
Changes in other liabilities	(9,352.75)	(223.29)
	82,129.40	26,537.52
Cash generated from operations	1,65,847.17	1,24,267.49
Income taxes paid, net	(8,469.10)	(8,628.39)
Net cash generated from operating activities	1,57,378.07	1,15,639.10



Consolidated Statement of Cash Flows for the period ended 30 September 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Period Ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(89,084.39)	(37,884.43)
Proceeds from sale of property, plant and equipment	-	66.70
Proceeds from sale of Assets held under sale	367.20	557.04
Changes in other bank balances	7,034.49	(1,703.48)
Investments made during the period	(73,390.62)	(49,479.34)
Proceeds from sale of investments	30,770.02	25,736.83
Dividend income received	82.15	75.72
Interest income received	2,516.49	1,489.50
Rent received	66.09	82.21
Net cash used in investing activities	(1,21,638.57)	(61,059.25)
Cash flows from financing activities		
Proceeds from long-term borrowings	66,066.57	28,323.46
Repayment of short-term borrowings, net	(1,047.35)	(1,423.39)
Repayment of lease liabilities	(16.16)	67.36
Dividends paid	(16,828.98)	(9,297.26)
Dividend paid to Non-Controlling Interest (Net of proceeds from Issue of Share Capital)	(13,274.45)	-
Interest paid	(1,453.81)	(13,928.92)
Net cash generated from financing activities	33,445.82	3,741.25
Net changes in cash and cash equivalents	69,185.32	58,321.10
Cash and cash equivalents at the beginning of the period	98,941.55	26,583.46
Unrealised foreign exchange fluctuation	480.74	412.58
Foreign currency translation reserve	5,139.43	(15.26)
Cash and cash equivalents at the end of the period	1,73,747.04	85,301.88
Components of cash and cash equivalents at the end of the period		
Cash on hand	51.42	25.17
Balances with banks	1,73,695.62	85,276.71
Total cash and cash equivalents	1,73,747.04	85,301.88



Consolidated Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	27,691.32	29,137.01	18,152.12	56,828.33	41,364.99	92,877.44
	b) Energy	87,672.62	1,04,530.65	87,626.39	1,92,203.27	1,98,562.95	3,65,287.13
	c) Mining	11,546.44	12,332.31	11,589.51	23,878.75	24,080.14	45,596.29
	d) Other	67.96	84.27	118.60	152.23	867.00	1,192.13
	Total	1,26,978.34	1,46,084.24	1,17,486.62	2,73,062.58	2,64,875.08	5,04,952.99
	Less: Inter Segment Revenue	(30,605.01)	(26,761.88)	(27,438.36)	(57,366.89)	(52,590.12)	(1,06,598.25)
	Net Sales/Revenue from Operations	96,373.33	1,19,322.36	90,048.26	2,15,695.69	2,12,284.96	3,98,354.74
2	Segment Results						
	a) Ferro Alloys	284.11	1,357.91	1,104.57	1,642.02	3,056.47	2,281.73
	b) Energy	27,558.32	48,869.41	29,007.14	76,427.73	75,651.13	1,40,411.21
	c) Mining	1,766.93	2,823.12	4,780.86	4,590.05	9,341.42	14,816.84
	d) Other	(472.38)	(810.83)	(721.52)	(1,283.21)	(1,652.71)	(3,222.65)
	Total	29,136.98	52,239.61	34,171.06	81,376.59	86,396.31	1,54,287.13
	Less: Finance costs	278.85	130.90	652.65	409.75	1,511.78	2,588.02
	Add: Other Un-allocable Income net of Un-allocable (Expenses)	(4,438.77)	1,482.64	2,607.51	(2,956.13)	4,369.84	9,149.61
	Total Profit before Tax from continuing operations	24,419.36	53,591.35	36,125.92	78,010.71	89,254.37	1,60,848.72
3	Segment Assets						
	a) Ferro Alloys	70,659.49	77,963.57	72,245.44	70,659.49	72,245.44	84,490.01
	b) Energy	8,29,101.06	8,88,344.87	7,69,530.80	8,29,101.06	7,69,530.80	7,90,241.10
	c) Mining	1,52,967.73	1,49,059.49	1,42,004.86	1,52,967.73	1,42,004.86	1,49,835.88
	d) Unallocated	2,06,759.48	2,08,314.28	1,17,824.08	2,06,759.48	1,17,824.08	1,69,233.47
	Total	12,59,487.76	13,23,682.21	11,01,605.18	12,59,487.76	11,01,605.18	11,93,800.46
	Add: Assets of discontinued sugar operations	345.86	345.86	1,144.37	345.86	1,144.37	345.86
	Total	12,59,833.62	13,24,028.07	11,02,749.55	12,59,833.62	11,02,749.55	11,94,146.32
4	Segment Liabilities						
	a) Ferro Alloys	5,279.12	5,910.40	6,520.38	5,279.12	6,520.38	6,992.82
	b) Energy	2,33,022.45	3,20,028.66	1,82,719.75	2,33,022.45	1,82,719.75	2,20,020.35
	c) Mining	5,572.62	2,748.77	4,331.77	5,572.62	4,331.77	4,677.24
	d) Unallocated	17,383.79	21,458.42	9,135.39	17,383.79	9,135.39	20,914.18
	Total	2,61,257.98	3,50,146.25	2,02,707.29	2,61,257.98	2,02,707.29	2,52,604.59
	Add: Liabilities of discontinued sugar operations	370.99	382.10	634.28	370.99	634.28	382.37
	Total	2,61,628.97	3,50,528.35	2,03,341.57	2,61,628.97	2,03,341.57	2,52,986.96

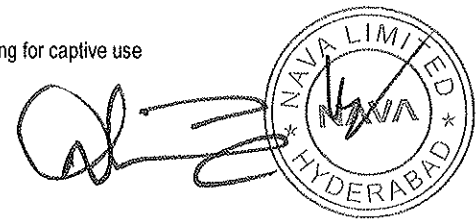
Business segment comprise of:

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.

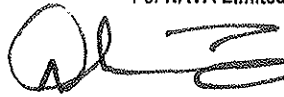


Notes:

- 1 The unaudited consolidated financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07 November 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 30 September 2025 includes a sum of ₹48,889.04 lakhs (31 March 2025: ₹137,478.46 lakhs) representing overdue balances recoverable from a customer of Maamba Energy Limited ("MEL"), 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\$ 523.01 million (including discount of US\$ 60 million) as of 30 September 2025. In view of the above positive development, while management is confident of realising the remaining dues aggregating to US\$ 55.06 million (₹48,889.04 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 ₹4,696.45 lakhs (31 March 2025: ₹14,381.11 lakhs) as at 30 September 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.
- 4 The EPES for the quarters are not annualized.
- 5 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 ₹3,918.95 lakhs excluding interest accrued till date to MTPPL, representing refund of security deposit collected amounting to ₹3,000.00 lakhs and reimbursement of expenses incurred amounting to ₹918.95 lakhs has been considered as contingent liabilities. Further, BIPL has made payment of ₹1,000.00 lakhs under protest in connection with the ongoing litigation to MTPPL as per the order received from Hon'ble City Civil Court. Further, award for claims receivable by BIPL to the tune of ₹1,813.33 lakhs excluding interest accrued till date have been considered as contingent asset as at 30 September 2025.
- 6 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.
- 7 The Board of Directors of Holding Company, at its meeting held on 7 November 2025, has declared an Interim dividend of ₹ 3 per equity share with face value ₹ 1 each.

Place : Hyderabad
Date : 07 November 2025

By Order of the Board
For NAVA Limited



Ashwin Devineni
Managing Director &
Chief Executive Officer



Walker Chandiook & Co LLP

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

To the Board of Directors of NAVA Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of NAVA Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, 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 Listing Regulations, 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: 25059139BMKTFD9285

Chennai

7 November 2025

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	43,948.45	52,991.52	33,061.43	96,939.97	84,847.15	1,61,203.08
2	Other income	11,551.40	4,281.19	9,988.73	15,832.59	12,755.86	18,817.04
	Total Income (1+2)	55,499.85	57,272.71	43,050.16	1,12,772.56	97,603.01	1,80,020.12
3	Expenses						
	(a) Cost of materials consumed	27,350.56	27,897.31	27,522.02	55,247.87	52,782.29	97,008.60
	(b) Changes in inventories of finished goods and work-in-progress	(879.96)	1,502.75	(11,262.84)	622.79	(9,395.24)	(9,543.59)
	(c) Manufacturing expenses	2,114.87	2,116.22	2,243.66	4,231.09	4,143.03	8,305.50
	(d) Employee benefits expense	3,777.39	2,826.32	2,804.53	6,603.71	5,777.31	10,521.50
	(e) Finance costs	34.15	37.47	44.32	71.62	136.17	260.57
	(f) Depreciation and amortisation expense	888.16	871.94	846.52	1,760.10	1,668.15	3,407.37
	(g) Other expenses	4,640.81	4,209.98	4,426.27	8,850.79	8,468.07	17,409.33
	Total Expenses	37,925.98	39,461.99	26,624.48	77,387.97	63,579.78	1,27,369.28
4	Profit before tax from continuing operations (1+2-3)	17,573.87	17,810.72	16,425.68	35,384.59	34,023.23	52,650.84
5	Tax expense:						
	(a) Current tax	1,683.87	3,573.29	2,092.67	5,257.16	6,526.12	10,864.23
	(b) Deferred tax expense/(benefit)	203.61	100.37	(71.09)	303.98	(47.08)	(554.17)
6	Profit for the period/year from continuing operations (4-5)	15,686.39	14,137.06	14,404.10	29,823.45	27,544.19	42,340.78
7	Discontinued operations						
	Profit/(loss) before tax for the period/year from discontinued operations	(53.38)	(42.42)	278.39	(95.80)	232.84	(230.09)
	Tax expense/(benefit) of discontinued operations	(13.44)	(10.67)	70.06	(24.11)	58.60	(57.91)
	Profit/(loss) for the period/year from discontinued operations	(39.94)	(31.75)	208.33	(71.69)	174.24	(172.18)
8	Profit for the period/year (6+7)	15,646.45	14,105.31	14,612.43	29,751.76	27,718.43	42,168.60
9	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	381.90
10	Total Comprehensive Income for the period/year (8+9)	15,646.45	14,105.31	14,612.43	29,751.76	27,718.43	42,550.50
11	Paid-up Equity Share Capital	2,831.27	2,831.27	2,903.27	2,831.27	2,903.27	2,831.27
12	Other equity						3,57,984.30
13	Earnings per equity share (EPES) [refer note 3 & 4]						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	5.54	5.00	4.96	10.54	9.49	14.60
	- Diluted (in absolute ₹ terms)	5.54	5.00	4.96	10.54	9.49	14.60
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	(0.02)	(0.01)	0.07	(0.03)	0.06	(0.06)
	- Diluted (in absolute ₹ terms)	(0.02)	(0.01)	0.07	(0.03)	0.06	(0.06)
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	5.52	4.99	5.03	10.51	9.55	14.54
	- Diluted (in absolute ₹ terms)	5.52	4.99	5.03	10.51	9.55	14.54

See accompanying notes to the unaudited standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, plant and equipment	63,603.77	64,532.33
	(b) Capital work-in-progress	1,621.76	913.54
	(c) Investment Property	205.93	208.79
	(d) Intangible assets	226.65	228.98
	(e) Financial Assets		
	i) Investments	1,96,521.80	1,96,687.69
	ii) Other financial assets	2,201.52	1,044.55
	(f) Non-current tax assets (net)	867.28	965.22
	(g) Other non-current assets	493.51	493.51
	Total non-current assets	2,65,742.22	2,65,074.61
2	Current Assets		
	(a) Inventories	49,784.96	61,411.29
	(b) Financial assets		
	i) Investments	36,814.24	16,523.67
	ii) Trade receivables	16,192.75	19,646.44
	iii) Cash and cash equivalents	11,533.26	11,091.19
	iv) Bank balances other than (iii) above	1,695.38	1,798.94
	v) Other financial assets	1,910.43	6,821.68
	(c) Other current assets	15,546.85	11,406.86
	Total current assets	1,33,477.87	1,28,700.07
	Assets of a disposal group classified as held for sale	345.86	345.86
	Total Assets	3,99,565.95	3,94,120.54
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,831.27	2,831.27
	(b) Other equity	3,71,475.74	3,57,984.30
	Total equity	3,74,307.01	3,60,815.57
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	7,022.26	6,718.29
	(c) Provisions	839.74	776.66
	Total non-current liabilities	7,873.20	7,506.15
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	1,407.41	2,344.18
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	619.75	1,558.87
	(b) total outstanding dues other than (ii) (a) above	5,443.46	5,775.98
	iii) Other financial liabilities	3,059.45	3,416.63
	(b) Other current liabilities	2,052.58	8,528.98
	(c) Provisions	3,270.80	3,053.85
	(d) Current tax liabilities (net)	1,161.30	737.96
	Total current liabilities	17,014.75	25,416.45
	Liabilities of a disposal group classified as held for sale	370.99	382.37
	Total Equity and Liabilities	3,99,565.95	3,94,120.54




Statement of Cash Flows for the period ended 30 September 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Period Ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	35,384.59	34,023.23
Profit/ (Loss) before tax from discontinued operations	(95.80)	232.84
Profit before tax	35,288.79	34,256.07
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,760.10	1,668.15
Share based payment expense	719.76	-
Bad debts written-off	9.56	-
Liabilities no longer required written back	(5.67)	(0.58)
Foreign exchange fluctuations gain, net	(787.47)	(72.10)
Interest income	(272.02)	(537.97)
Net gain on disposal / fair valuation of investments	(470.29)	(1,607.95)
Dividend Income	(13,569.15)	(8,465.72)
Loss/(Gain) on sale of property, plant and equipment	19.53	(135.39)
Interest expense	71.62	16.54
Operating cash flows before changes in working capital	22,764.76	25,121.05
Adjustment for changes in working capital:		
Changes in inventories	11,036.81	(9,182.97)
Changes in trade receivables	3,628.79	6,155.43
Changes in other financial assets	(120.89)	(2,072.52)
Changes in other assets	(4,139.99)	(5,387.18)
Changes in trade payables	(1,271.65)	1,799.29
Changes in other financial liabilities	(502.61)	191.18
Changes in other current liabilities	(6,331.87)	(227.49)
Changes in provisions	124.12	(150.89)
	2,422.71	(8,875.15)
Cash generated from operations	25,187.47	16,245.90
Income taxes paid, net	(4,711.78)	(3,871.76)
Net cash generated from operating activities	20,475.69	12,374.14




Statement of Cash Flows for the period ended 30 September 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Period Ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(964.58)	(706.25)
Proceeds from sale of property, plant and equipment	-	66.70
Proceeds from sale of assets held for sale	-	557.04
Repayment of loans by related party	-	2,557.48
Changes in other bank balances	4,026.49	(3,808.63)
Investments made:		
- Subsidiaries	-	(3,351.70)
- Others - current investments	(38,598.02)	(26,874.18)
Proceeds from sale of current investments	18,943.63	18,370.85
Dividend income received	13,569.15	8,465.72
Interest income received	346.34	409.95
Net cash used in investing activities	(2,676.99)	(4,313.02)
Cash flows from financing activities		
Repayment of short-term borrowings, net	(936.77)	(626.48)
Dividend paid	(16,828.98)	(9,297.26)
Interest paid	(71.62)	(16.54)
Net cash used in financing activities	(17,837.37)	(9,940.28)
Net changes in cash and cash equivalents	(38.67)	(1,879.16)
Cash and cash equivalents at the beginning of the year	11,091.19	11,091.56
Unrealised foreign exchange fluctuation gain	480.74	51.94
Cash and cash equivalents at the end of the period	11,533.26	9,264.34
Components of cash and cash equivalents		
Cash on hand	10.15	10.83
Balances with banks	11,523.11	9,253.51
Total cash and cash equivalents	11,533.26	9,264.34



Standalone Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	27,691.32	29,137.01	18,152.13	56,828.33	41,365.00	92,877.44
	b) Energy	25,906.21	33,384.59	24,562.85	59,290.80	60,202.73	1,03,932.64
	Total	53,597.53	62,521.60	42,714.98	1,16,119.13	1,01,567.73	1,96,810.08
	Less: Inter Segment Revenue	(9,649.08)	(9,530.08)	(9,653.55)	(19,179.16)	(16,720.58)	(35,607.00)
	Revenue from Operations	43,948.45	52,991.52	33,061.43	96,939.97	84,847.15	1,61,203.08
2	Segment Results						
	a) Ferro Alloys	284.11	1,357.91	1,104.57	1,642.02	3,056.47	2,281.73
	b) Energy	8,596.14	13,874.25	7,013.36	22,470.39	21,820.70	37,825.31
	Total	8,880.25	15,232.16	8,117.93	24,112.41	24,877.17	40,107.04
	Less: Finance costs	34.15	37.47	44.32	71.62	136.17	260.57
	Add: Other Un-allocable Income net of Un-allocable Expenses	8,727.79	2,616.03	8,352.07	11,343.82	9,282.23	12,804.37
	Total Profit before Tax from continuing operations	17,573.89	17,810.72	16,425.68	35,384.61	34,023.23	52,650.84
3	Segment Assets						
	a) Ferro Alloys	70,659.49	77,963.57	72,245.44	70,659.49	72,245.44	84,490.01
	b) Energy	75,879.76	75,824.51	77,377.85	75,879.76	77,377.85	74,749.83
	c) Unallocated	2,52,680.84	2,49,789.71	2,59,531.94	2,52,680.84	2,59,531.94	2,34,534.84
	Total	3,99,220.09	4,03,577.79	4,09,155.23	3,99,220.09	4,09,155.23	3,93,774.68
	Add: Assets of discontinued sugar operations	345.86	345.86	1,144.37	345.86	1,144.37	345.86
	Total	3,99,565.95	4,03,923.65	4,10,299.60	3,99,565.95	4,10,299.60	3,94,120.54
4	Segment Liabilities						
	a) Ferro Alloys	5,279.12	5,910.40	6,520.38	5,279.12	6,520.38	6,992.82
	b) Energy	6,536.44	7,306.62	4,850.19	6,536.44	4,850.19	7,068.31
	c) Unallocated	13,072.39	15,182.30	15,990.99	13,072.39	15,990.99	18,861.47
	Total	24,887.95	28,399.32	27,361.56	24,887.95	27,361.56	32,922.60
	Add: Liabilities of discontinued sugar operations	370.99	382.10	634.28	370.99	634.28	382.37
	Total	25,258.94	28,781.42	27,995.84	25,258.94	27,995.84	33,304.97

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




Notes:

- 1 The unaudited standalone financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07 November 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 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.
- 5 The Board of Directors of Company, at its meeting held on 7 November 2025, has declared an interim dividend of ₹ 3 per equity share with face value ₹ 1 each.

Place : Hyderabad
Date : 07 November 2025

By Order of the Board
For NAVA Limited



Ashwin Devineni
Managing Director &
Chief Executive Officer

