NAVA LIMITED

Diverse Businesses. Unified Vision.

Annual Report 2025-26

Contents

Corporate Information

BOARD OF DIRECTORS

Directors

Mr D Ashok – Non-Executive Chairman
Mr P Trivikrama Prasad – Non-Executive Director
Mr Ashwin Devineni – Managing Director & CEO
Mr GRK Prasad – Executive Director
Mr Nikhil Devineni – Executive Director

Independent Directors

Mr K Durga Prasad
Mr GP Kundargi
Dr A Indra Kumar
CA (Mrs) B Shanti Sree
Mr Mwelwa Chibesakunda

BOARD COMMITTEES

Audit

Mr K Durga Prasad
(Chairman of the Committee)
Dr A Indra Kumar
CA (Mrs) B Shanti Sree

Nomination and Remuneration

Mr K Durga Prasad
(Chairman of the Committee)
Dr A Indra Kumar
Mr GP Kundargi

Corporate Social Responsibility

Mr D Ashok
(Chairman of the Committee)
Mr K Durga Prasad
CA (Mrs) B Shanti Sree

Stakeholders Relationship

Mr K Durga Prasad
(Chairman of the Committee)
Mr P Trivikrama Prasad
Mr GP Kundargi

Risk Management

Mr Ashwin Devineni
(Chairman of the Committee)
Mr GRK Prasad
Mr Nikhil Devineni
CA (Mrs) B Shanti Sree

Chief Financial Officer

Mr Srinivasa Rao Battula

Company Secretary

Mr VSN Raju

Statutory Auditors

M/s Walker Chandiok & Co LLP
Chartered Accountants,
Hyderabad

Cost Auditors

M/s. Sagar & Associates
Cost Accountants,
Hyderabad

Internal Auditors

M/s K S Rao & Co
Chartered Accountants,
Hyderabad

Secretarial Auditors

M/s P S Rao & Associates
Company Secretaries,
Hyderabad

CORPORATE OFFICE

Silicon House
8-3-318/1, Plot 78
Road 14, Banjara Hills
Hyderabad - 500 034, Telangana, India.

REGISTERED OFFICE

6-3-1109/1,
'Nava Bharat Chambers'
Raj Bhavan Road
Hyderabad - 500 082
Telangana, India

BUSINESS UNITS

Telangana Operations

Ferro Alloy & Power Plants
Paloncha - 507 154
Bhadradri Kothagudem District, Telangana

Odisha Operations

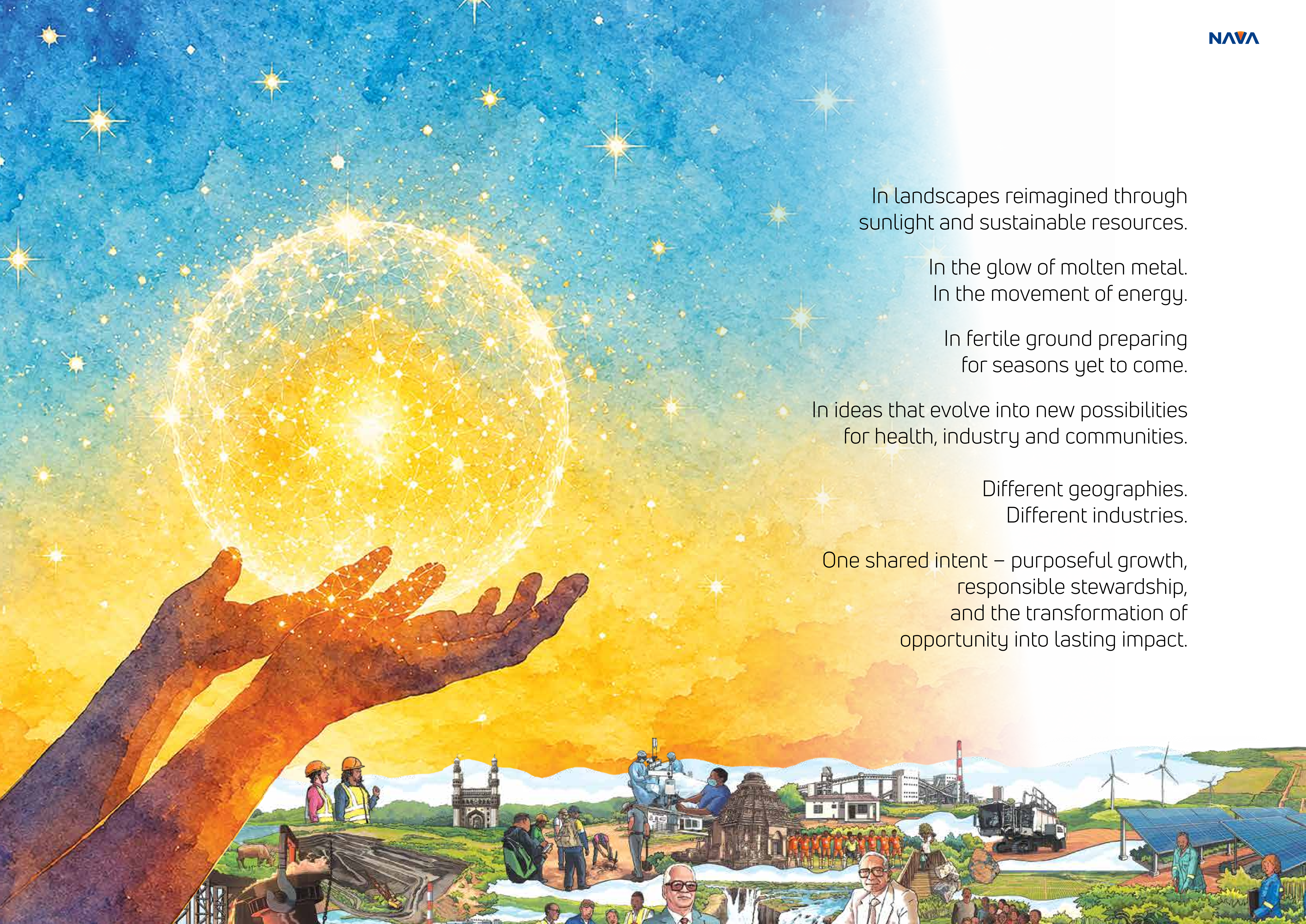
Ferro Alloy & Power Plants
Kharagprasad Village - 759 121
Dhenkanal District, Odisha

BANKERS

State Bank of India
Union Bank of India
Bank of India
ICICI Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium Tower B, Plot 31-32
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad - 500032, Telangana, India



In landscapes reimagined through
sunlight and sustainable resources.

In the glow of molten metal.
In the movement of energy.

In fertile ground preparing
for seasons yet to come.

In ideas that evolve into new possibilities
for health, industry and communities.

Different geographies.
Different industries.

One shared intent – purposeful growth,
responsible stewardship,
and the transformation of
opportunity into lasting impact.

...Five businesses ...Five decades ...Two continents and a single unbroken thread of intent.

More than five decades ago, the founders of this Company set in motion something whose full dimensions only time could reveal. They had the vision to begin. The enterprise had the ambition to outgrow it. Today, that vision has evolved into a diversified organisation of significant scale and impact. From powering a nation through coal operations in Zambia to pioneering commercial avocado cultivation on the African plateau, NAVA has consistently created value across borders and sectors. With consolidated revenues surpassing ₹4,290 crore and a continued trajectory of expansion, NAVA remains committed to sustainable growth and long-term value creation. That genuine value is often found precisely where others refuse to go.

That patience is not the absence of ambition – it is its highest, most disciplined expression.

That an institution built to last is worth the time it takes to build.

Look closely at the geography of our execution. A single ferroalloy furnace in Telangana has evolved into a 300-megawatt power plant in Zambia's Southern Province. A captive power unit in Odisha pulses alongside a crucial five-year bilateral agreement lighting up homes. Wild, untouched African bushland has transformed into the quiet triumph of a first commercial harvest. From a single market to long-term export relationships in Japan and enduring partnerships with India's leading steel producers.

At first glance, these businesses may appear distinct from one another. Yet beneath them lies a common strategic thread – the ability to identify long-term opportunities early, build patiently through cycles, and create enterprises capable of generating sustainable value over time. Guided by disciplined capital allocation, operational resilience, prudent risk management, and the conviction that long-gestation investments, tended with care, to become the most enduring sources of value.

• Metals • Energy • Mining
• Agri Business • Emerging Businesses

...Distinct industries ...One underlying philosophy. Unified Vision.

Thriving across a diverse world.

Across a multi-continental platform, operational discipline translated into resilient, tangible performance.

CONSOLIDATED PERFORMANCE

REVENUES	TOTAL COMPREHENSIVE INCOME	RESERVES
₹4,29,092 LAKHS	₹1,87,274 LAKHS	₹8,71,698 LAKHS
$485.91* MILLION	$212.07* MILLION	$920.93* MILLION
8% GROWTH	17% GROWTH	15% GROWTH

STANDALONE PERFORMANCE

REVENUES

₹1,92,473
LAKHS

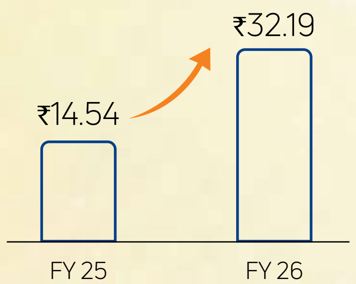
19%
GROWTH

PAT
(AFTER EXCEPTION ITEMS)

₹91,093
LAKHS

116%
GROWTH

EPS (₹)



121%
GAIN IN A SINGLE YEAR

*P&L items - FY 2025-26 average dollar rate.
- Balance sheet items - Conversion rate as on 31st March 2026.
- Percentages have been rounded for ease of presentation.

CREATING VALUE FOR SHAREHOLDERS

TOTAL FY26 DIVIDENDS

INTERIM DIVIDEND
₹3.00
PER SHARE

TOTAL
₹8.50
PER SHARE

FINAL DIVIDEND
₹5.50
PER SHARE

FY 2025-26 was a year of arrival.

These numbers did not arrive by accident.

They arrived because Indian power demand softened in the monsoon quarter, Maamba Energy ran at 96.6% plant load factor. Because global ferroalloy pricing was subdued, long-term Japanese contracts held realisations firm. Because one vertical faced a headwind, another was the anchor.

That is what a unified vision delivers across diverse businesses.

Not protection from volatility. But resilience through it.

The year had its complexity. The lapse of Maamba Energy's Zambian tax exemption – a known, disclosed and time-limited transition – added approximately ₹28,940 lakh in tax charge year-on-year, moderating consolidated PAT from ₹1,43,400 lakh to ₹1,03,852 lakh. For investors and bankers, the distinction is important: this was not a weakening of the underlying business, but a known tax transition and accounting-led movement in a profitable, long-duration asset. Maamba Energy Limited power plant, maintained plant availability of 90%, selling 2,115 million units to the national grid. The reduction of receivable arrears from US$160.6 million in March 2025 to US$28 million as in March 2026, represent over 90% of longstanding arrears being collected, maiden dividend of US$32.5 million, and Phase II progressing towards targeted commissioning in Q4 2027 tell us the more important story.

And what comes next is already underway.

...300 megawatts of new thermal capacity.
Commissioning H2 FY 2026-27.
...100 megawatts of solar.
Commissioning H1 FY 2026-27.
...An avocado plantation scaling to full production by FY28.
...A sugar complex rising in Kawambwa. Mineral exploration across two African nations.
...USD 490 million committed to new capacity – while ₹8.50 per share was returned to shareholders.

A company that plants while it harvests is a company that intends to be here for the next generation of investors. The next generation of communities. The next chapter of a story the founders began.

The best chapters of this story are still being written.
It is, in fact, just reaching its stride.

Diverse Businesses.
Unified Vision.

Mining continued to strengthen resource security for the Group's energy platform, while also creating future optionality through measured mineral exploration in Africa.

Commercial Agriculture achieved its first export-linked commercial harvest and progressed key infrastructure for scale-up.

Emerging Businesses continued to add operating depth to the portfolio.

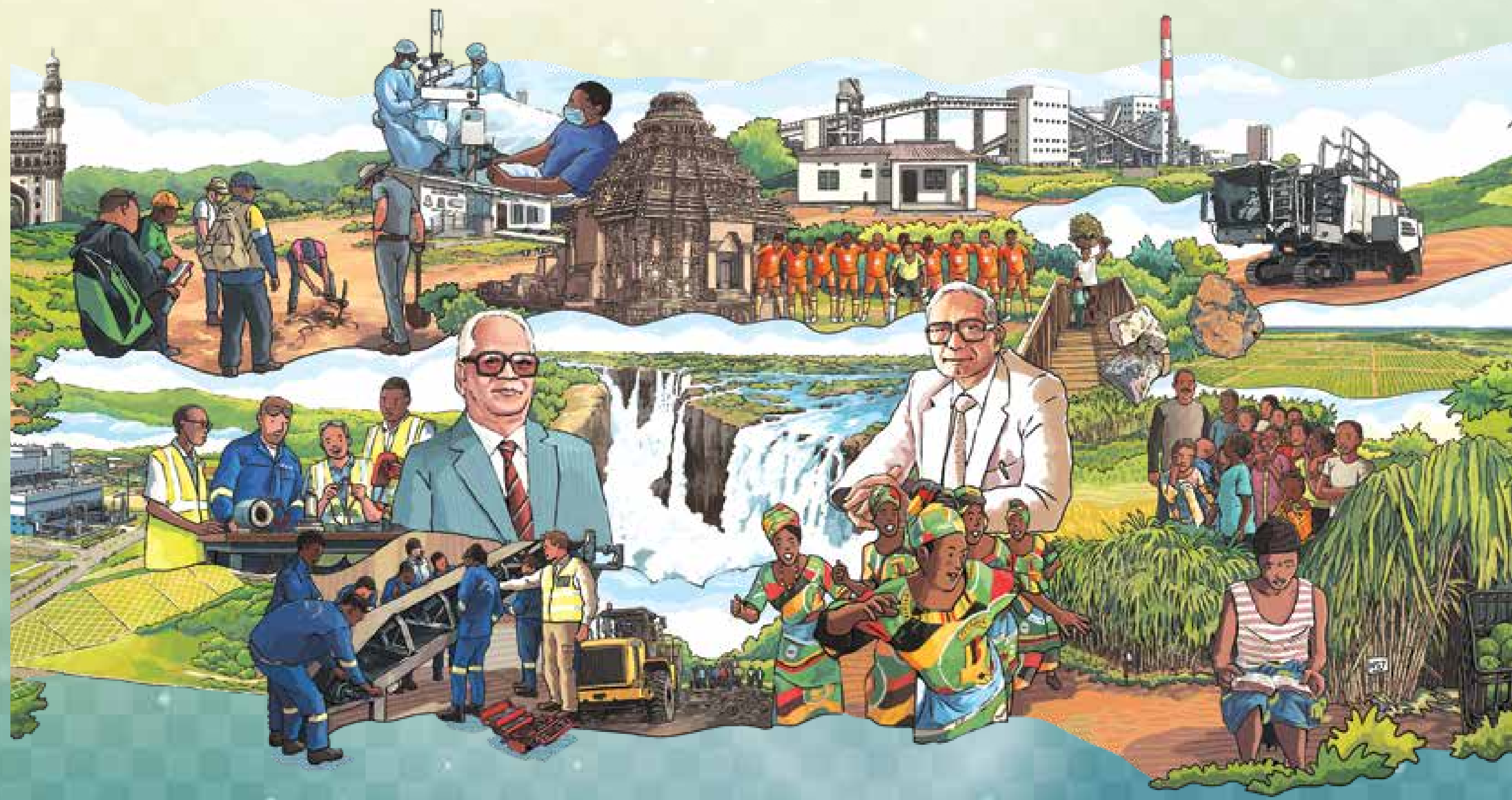
Together, these developments reflect a portfolio that is not merely diversified, but strategically aligned – designed to withstand sectoral cycles, convert long-gestation investments into commercial outcomes, and create sustainable value across geographies.

Distinct in execution. Unified in philosophy.
Each business made its own case in FY 2025-26.

FY 2025-26 was the year Nava's portfolio moved from building capacity to delivering outcomes.

The Metals business navigated a challenging pricing environment through product flexibility, disciplined contracting and established customer relationships.

The Power business delivered remarkable performance across India and Zambia, supported by improved operating fundamentals, stronger receivables collection and the advancement of new thermal and solar capacity.



127,486 MT
Silico Manganese production

134,410 MT
Silico Manganese sales

42%
Growth in sales

30%
Spot-market exposure

Metals

Forging Strength through Cycles.

The Metals business represents Nava's industrial foundation – built on smelting capability, product flexibility and enduring relationships with steel producers across India and Japan.

FY 2025-26 was a year of deliberate product realignment. As market conditions turned more favourable for Silico Manganese, Nava progressively shifted its production mix toward this segment. Silico Manganese production increased 22% to 127,486 MT, while sales rose 42% to 134,410 MT.

The year also tested the industry. European safeguard duties, geopolitical disruption in the Middle East and excess material entering the domestic market placed pressure on ferro alloy realisations. Nava's response was strategic. Long-term annual contracts with two major Japanese mills accounted for approximately 40% of production, while quarterly fixed-base contracts with major Indian steel producers covered another 30% – limiting spot-market exposure to only 30%. This contracting discipline, combined with production flexibility and cost focus, enabled the Metals business to remain resilient through a volatile pricing environment.

Looking ahead, Silico Manganese production for FY 2026-27 is planned at approximately 130,000 MT, broadly in line with the previous year, with the installed capacity of approximately 160,000 MT providing flexibility to scale as market conditions support.

Energy

90%
MEL full-year PLF

2,115Mn Kwh
Power units sold by MEL

300MW
Phase II expected commissioning – Q4 FY27

100MW Solar
Commissioning Activity to commence Q2 FY27

Powering two continents. Delivering on both.

Power continues to be one of Nava's strongest engines of value creation – connecting operational reliability in India with long-term capacity expansion in Zambia.

In India, FY 2025-26 was a year of improved fundamentals. The conversion of 60 MW CPP at Odisha to IPP mode from 1 November 2025, reduction in Singareni coal prices from September 2025, and a 5-year PPA with Tamil Nadu delivered at ₹5.95 per Kwh strengthened the revenue architecture of the Indian fleet.

Nava Bharat Energy India Limited recorded Revenue of ₹442 crore, PBT of ₹80 crore and PAT of ₹59 crore.

In Zambia, Maamba Energy Limited power plant maintained plant availability of 90%, selling 2,115 million units to the national grid. The reduction of receivable arrears from US$160.6 million in March 2025 to US$28 million as in March 2026, represent over 90% of longstanding arrears being collected.

The next phase is already in motion. The 300 MW Phase II expansion is targeted for commissioning in Q4 FY27. The 100 MW solar project – contracted under a 20-year PPA at US$0.078 per kWh – is scheduled to commence commissioning in Q2 FY27.

Mining

Mine-to-mouth
Coal producer and Power generator

360 sq. km
Manganese concession, Côte d'Ivoire

Lithium, Tantalum
Exploration ongoing, Zambia

Exploring
the opportunities of tomorrow.

Mining what the world will need next.

Nava is building future resource optionality across Africa. Beyond Coal, Nava is exploring resources for the future, such as Lithium & Tantalum.

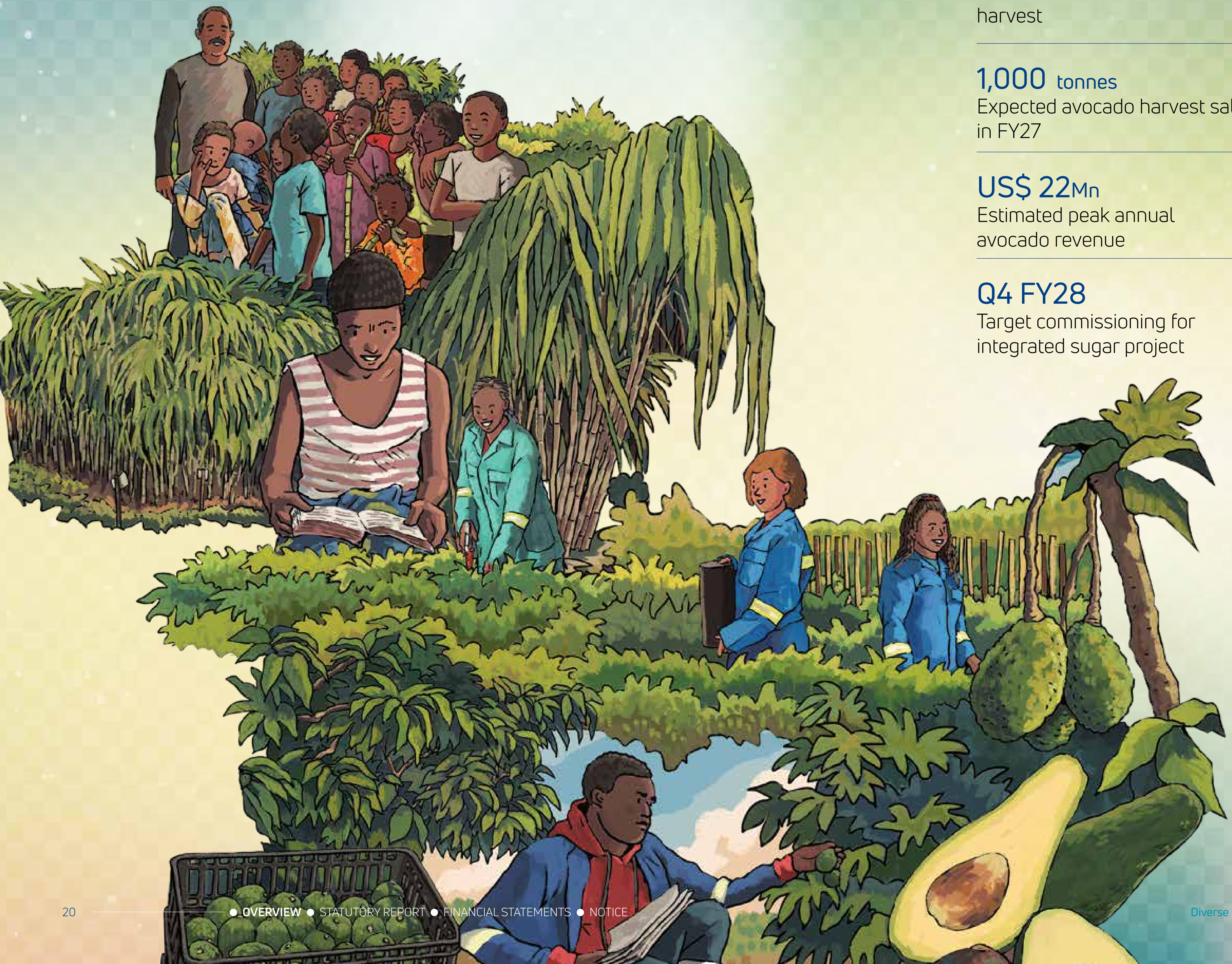
In Côte d'Ivoire, the Company holds a 360 square kilometre manganese ore concession. Exploratory work covering approximately 2 square kilometres has yielded promising results, and the Company is progressing toward an exploitation permit – a process expected to advance meaningfully over the coming year.

Nava's coal mine at Maamba is integral to its power plant – a mine-to-mouth model unique among African independent power producers that provides fuel security, cost stability and supply independence, regardless of global coal market conditions.

The mining business also serves external industrial customers. Outside coal sales grew during FY 2025-26, contributing additional revenue beyond the captive requirement.

Together, these initiatives reflect Nava's measured approach to resource-led growth – securing the foundations of today's operations while methodically exploring the opportunities of tomorrow.

Agri Business



150 tonnes
First commercial avocado harvest

1,000 tonnes
Expected avocado harvest sale in FY27

US$ 22Mn
Estimated peak annual avocado revenue

Q4 FY28
Target commissioning for integrated sugar project

From planting to promising harvests.

There are businesses that generate returns in quarters. And there are businesses that generate them in harvests.

Nava's commercial agriculture platform in Zambia crossed a defining threshold in FY 2025-26. For the first time, the avocado plantation delivered a commercial harvest – approximately 150 tonnes, exported to the South African market. It is the opening line of a longer story: the plantation is expected to yield approximately 1,000 tonnes in FY 2026-27, scaling progressively toward peak annual yields of 25,000 MT as the full 1,100-hectare plantation matures. At peak, annual revenue is estimated at approximately US$ 22 million.

The packhouse – critical post-harvest infrastructure for processing and export – is under construction, targeted for completion by September 2026. GAP certification ensures eligibility for premium markets across developed economies.

Alongside avocados, the Kawambwa Sugar project is progressing as an integrated agriculture platform comprising sugarcane plantation, sugar processing, distillery and co-generation. With major packages ordered and site activity underway, the project is targeted for commissioning by Q4 FY28.

Together, these two platforms represent Nava's most patient investments – and, in time, some of its most enduring.

Emerging Businesses

Early Entry

Building positions before markets mature

Disciplined Approach

The right space, the right time – an approach that has consistently created value across Nava's portfolio.

Structural Opportunity

Sectors chosen for demographic and long-duration tailwinds, not near-term cycles

Evolving Platform

Emerging today establishing for tomorrow.

Exploring newer frontiers

Every enduring portfolio carries, alongside its established businesses, a set of deliberate early-stage opportunities. At Nava, these are measured entries into spaces where the Group sees long-term relevance, strategic adjacency, and the possibility of building ahead of the curve. Capital is deployed with absolute discipline, scaling only when pathways to commercial viability are clear.

Our current Pharma healthcare presence in Southeast Asia – through Compai Pharma represents a specialized, niche footprint in women's healthcare product distribution. Maintained within a self-sustaining development phase, this segment operates as a focused incubation platform, ensuring disciplined capital stewardship and optimal resource efficiency.

Beyond healthcare, Nava is actively targeting high-margin sunrise sectors that align with our cross-border execution experience. Driven by our strategic focus on future resource and energy security, we are evaluating asset-light entries into green energy ecosystems and critical mineral value-addition across our core Indian and African corridor. This vertical is expected to evolve selectively, cultivating platforms that optimize assets and generate sustainable cash flows over time.

The Map that Grew...

From a single furnace in Telangana to a global footprint across five countries and two continents – this is what fifty-four years of disciplined ambition builds.

PALONCHA, TELANGANA

1972 THE ORIGIN

Four ferro alloy smelters 125,000 MTPA. A 114 MW captive power plant. The place where Nava was born and where its industrial character was formed.

DHENKANAL, ODISHA

1996 THE EXPANSION

Two more smelters 50,000 MTPA. A 150 MW power plant – partly captive, now partly supplying to Tamil Nadu under a long-term PPA.

SINGAPORE

2004 GLOBAL VENTURE

Incorporation of Nava Bharat (Singapore) Pte Ltd – Investment holding company for Energy and Mining operations.

PALONCHA, TELANGANA

2008 THE POWER PLAY

The establishment of NBEIL and its 150 MW merchant power plant, marking a significant expansion of Nava's industrial capabilities.

MAAMBA, ZAMBIA

2010 THE LEAP

Nava acquired MEL, the largest coal mine in Zambia with an expansive 8,174 Ha concessionaire.

SINGAPORE & MALAYSIA

2017 THE BRIDGE

Women's healthcare product distribution across Malaysia and Singapore.

CÔTE D'IVOIRE

2021 NEW FRONTIERS

A 360 Sq. Km manganese ore concession in Ivory Coast for backward integration.

ZAMBIA PLATEAU

2021 THE HARVEST

Building the largest single-estate avocado plantation in the world. 1,100 hectares. Four divisions. 175,000+ avocado trees.

KAWAMBWA, LUAPULA PROVINCE

2023 THE NEXT CHAPTER

An integrated sugar complex – 2,500 TCD processing, 20 KLPD distillery, 20 MW co-generation. Commissioning targeted March 2028.

MAPATIZYA, ZAMBIA

2024 FUTURE RESOURCES

Lithium exploration underway, A measured step towards the resources the world will need next.

MAAMBA, ZAMBIA

2025 THE GREEN SHIFT

Establishing a 100 MW solar power plant in Zambia, marking a significant step into renewables.

Message from the MD & CEO

Dear Shareholders,

As we close FY 2025-26, I write to you with a deep sense of confidence – not only because of what Nava achieved during the year, but because of what the year revealed about the institution we have been building.

Over the past several years, we have consciously shaped Nava into a diversified, multi-geography enterprise. This was never intended to be diversification for its own sake. Each business, each geography and each investment has been guided by a common principle: to build platforms that can endure cycles, generate cash flows and create long-term value.

FY 2025-26 reaffirmed that approach.

At the standalone level, Nava delivered one of the strongest performances in its history. Revenue from Operations grew 19.4% to ₹1,924.7 crore, while Profit After Tax more than doubled to ₹910.9 crore, with EPS rising from ₹14.54 to ₹32.19. This performance was supported by stronger operating momentum across India and meaningful value flows from our overseas investments.

At the consolidated level, Revenue from Operations grew 7.7% to ₹4,290.9 crore, while Total Income stood at ₹4,478.7 crore. Consolidated PAT stood at ₹1,038.5 crore. While this was lower than the previous year, I want to offer important context.

Ashwin Devineni
Managing Director & Chief Executive Officer

Our consolidated Profit Before Tax declined by only 6.6% – the underlying business remained broadly stable. The sharper PAT decline reflects two specific items at Maamba Energy Limited: the transition to a 15% effective tax rate following completion of the tax holiday period, and a non-cash deferred tax provision arising from the approximately 32% appreciation of the Zambian Kwacha. Neither reflects operational weakness. Total Comprehensive Income grew 17.2% to ₹1,872.7 crore, capturing the full economic value created during the year.

> A significant milestone was the return of value from our overseas platform. Approximately ₹705 crore flowed to the Indian balance sheet by way of dividend and share buyback proceeds – validation of the patience and conviction with which these investments were built.

Your Board has recommended a final dividend of ₹5.50 per share. Together with the interim dividend of ₹3.00 per share already paid, total dividends for FY 2025-26 stand at ₹8.50 per share – the highest in the Company's history.

These developments – across Zambia, India and commercial agriculture – may belong to different businesses, but they point to one strategic direction: Nava is steadily moving from building capacity to realising value.

The next phase of growth is already under execution. The 300 MW Phase II expansion at Maamba is targeted for commissioning in Q4 FY27. The 100 MW Maamba Solar project is scheduled to commence commissioning in Q2 FY27. The Kawambwa Sugar complex remains on track for Q4 FY28. The avocado plantation is scaling from its first commercial harvest toward a meaningful export-oriented platform. Mineral exploration in Côte d'Ivoire is progressing toward an exploitation permit. Each of these initiatives deepens our presence in sectors where we see long-term strategic relevance.

As we pursue this growth, our focus remains disciplined. We carry ₹1,347 crore in liquid investments at the standalone level, providing financial flexibility for the equity commitments ahead. Growth, for us, is not measured only by size – it is measured by quality of earnings, resilience of cash flows, return on capital and the ability to create value across cycles. We remain conscious of global uncertainties – commodity movements, currency dynamics, geopolitical developments and evolving regulatory environments. But Nava today is better equipped than at any point in its history to manage complexity and convert it into enduring value.

Our people remain central to this journey. Across India, Zambia and Southeast Asia, our teams have worked with commitment and adaptability in complex operating environments. Their capability and ownership have helped Nava move from intent to execution.

On behalf of the Board and the leadership team, I thank our shareholders, bankers, financial partners, employees, customers, communities and all stakeholders for their continued trust and support.

Nava's journey has always been built with patience and purpose. The businesses are diverse, but the vision remains unified – to build an institution that delivers value consistently, responsibly and across generations.

Message from the Executive Director

Nikhil Devineni
Executive Director

Dear Shareholders,

FY 2025-26 was a year in which disciplined execution translated into visible outcomes across our businesses. It was not a year without volatility. Commodity markets remained uneven, power realisations came under pressure during parts of the year, global trade flows were disrupted by geopolitical developments, and currency movements created accounting complexities. Yet through these conditions, Nava continued to demonstrate the strength of its operating model.

Throughout the year, we remained focused on disciplined capital allocation and executing projects that strengthen the Company's long-term competitive position. For us, the year's performance was not only about growth. It was about the quality of that growth – improving utilisation, strengthening cost structures, expanding market access and moving key projects closer to commercial contribution.

Our Metals business reflected this approach clearly. We increased our focus on Silico Manganese, where market conditions were relatively more favourable, resulting in sales growth of 42%. Despite continued pressure from European safeguard duties and disruptions in the Middle East, our long-term contracts with Japanese mills and quarterly fixed-base arrangements with major Indian steel producers reduced spot market exposure and brought greater stability to the business.

Our Indian Power business delivered a year of structural improvement. Total power sales increased to 2,274 million kWh, while the average PLF across our Indian operations improved to 71.5%. Lower Singareni coal prices enhanced the competitiveness of our Telangana operations, while the conversion of 60 MW at Odisha to IPP mode and the five-year Power Purchase Agreement with Tamil Nadu strengthened revenue visibility and plant utilisation.

In Zambia, Maamba Energy Limited continued to perform strongly, achieving a plant load factor of 90% while maintaining reliable baseload power supply despite a planned maintenance shutdown. We also made significant progress in recovering long-outstanding receivables. The 300 MW Phase II expansion remains on track for commissioning in Q4 FY27, while the 100 MW Maamba Solar project is expected to begin commissioning in Q2 FY27.

Our commercial agriculture business achieved an important milestone with the first commercial harvest of approximately 150 tonnes of avocados, marking the transition from plantation development to commercial operations. The commissioning of our packhouse, expected by October 2026, will significantly strengthen our ability to manage quality, storage and market timing. At Kawambwa Sugar, construction activities are progressing well, with the integrated complex remaining on track for commissioning by March 2028.

Our mineral exploration activities in Africa also continued to advance. In Côte d'Ivoire, encouraging exploration results have enabled us to move towards the exploitation phase of our manganese project, while lithium exploration in Zambia continues, subject to regulatory clarity.

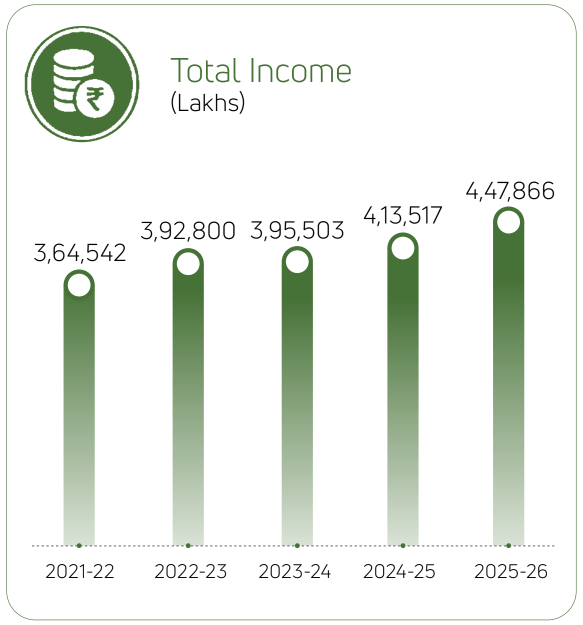
> What gives me confidence is the way these businesses are beginning to complement one another – a mine supplying a power plant, that power platform expanding into solar, a metals business working towards securing its own raw material through African exploration, and an agriculture platform whose first harvest is already reaching export markets. This reflects our long-term approach of building businesses that reinforce one another and create sustainable value across the Group.

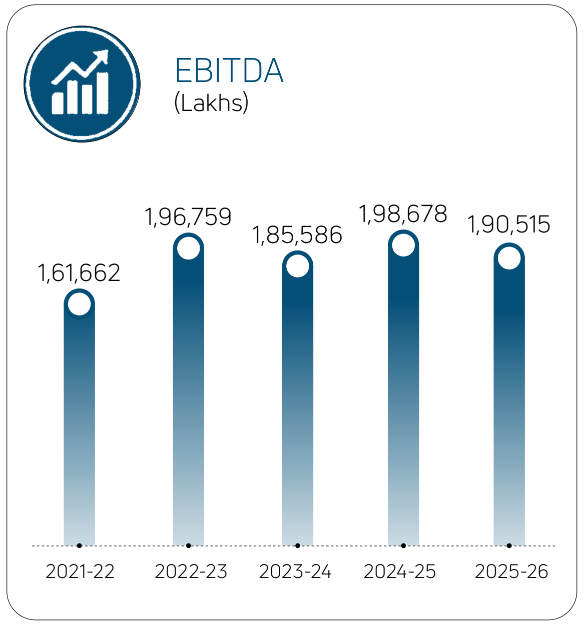
The progress we have made would not have been possible without the dedication of our teams across India, Africa and Southeast Asia. Their commitment, resilience and ability to execute through changing market conditions have been central to our success, and I am sincerely grateful for their efforts.

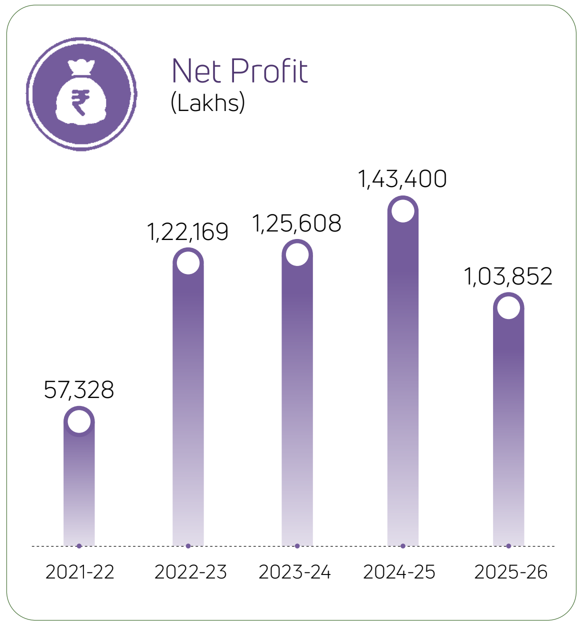
Finally, I would like to thank our shareholders, lenders and all our stakeholders for their continued faith in the Company. Your trust and encouragement have been invaluable as we continue to grow the business. We remain committed to creating long-term value and look forward to your continued support in the years ahead.

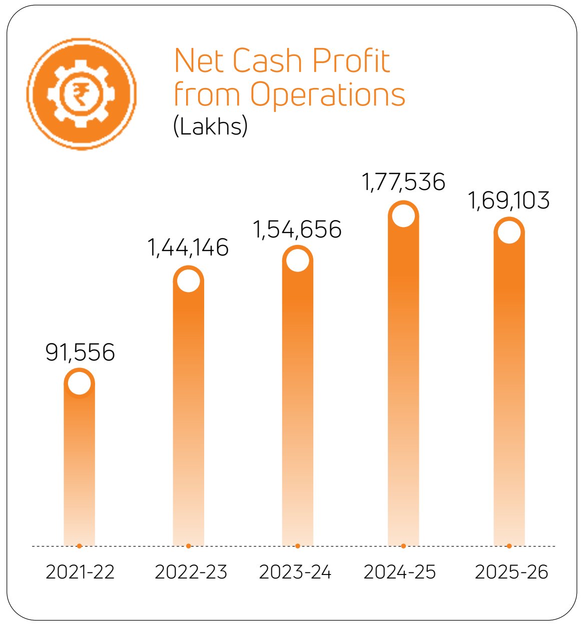
Building Today. Delivering Tomorrow.

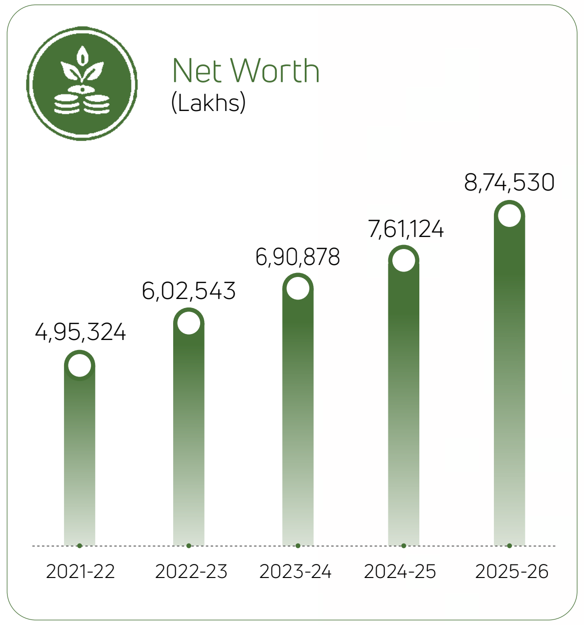
Consolidated Financials – FY 2025-26

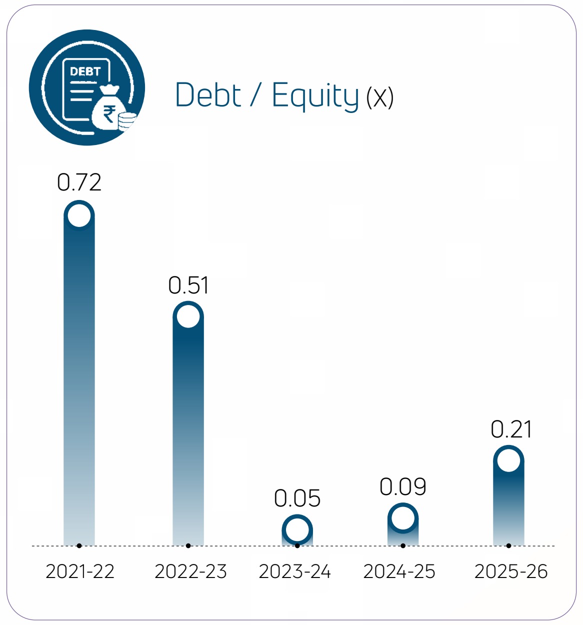






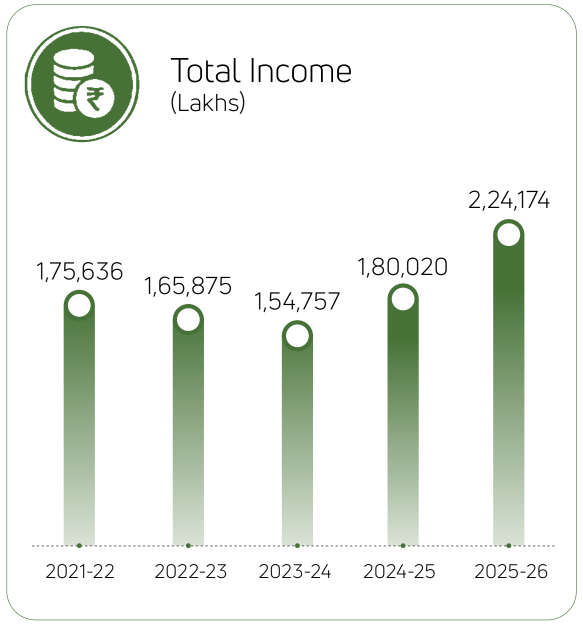


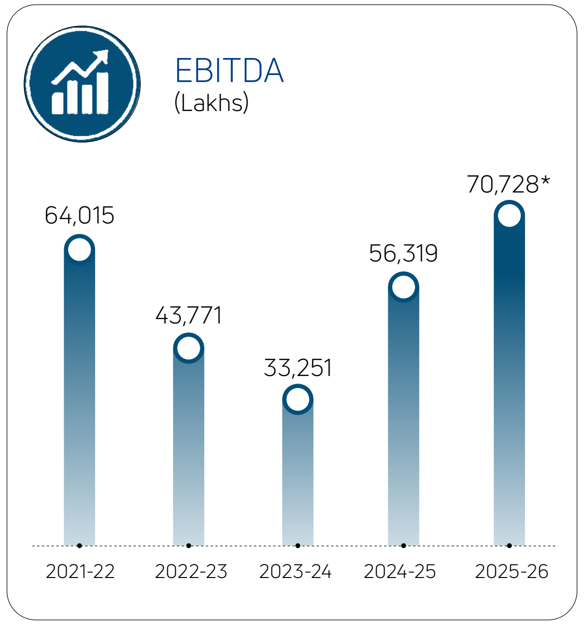


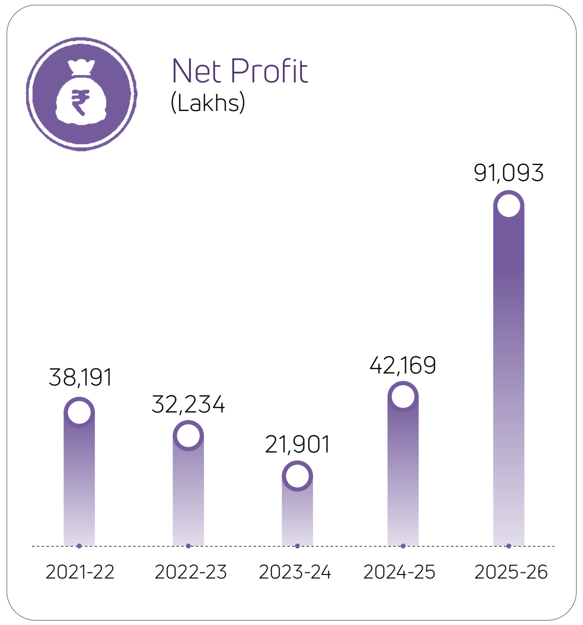


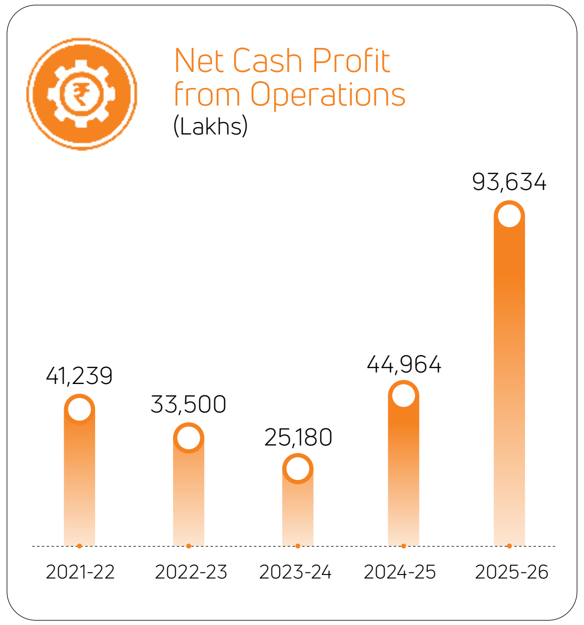
Strengthening the core.
Powering the future.

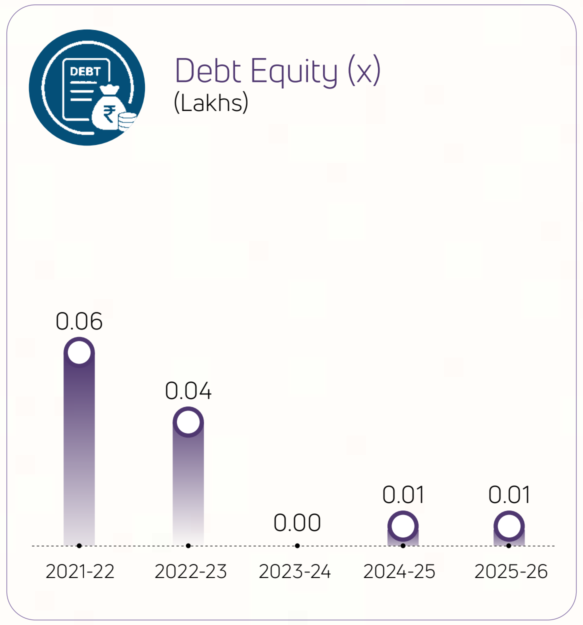
Standalone Financials – FY 2025-26

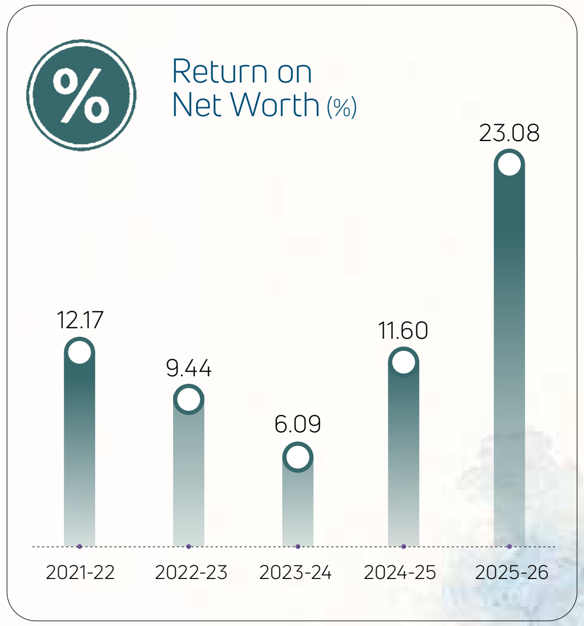


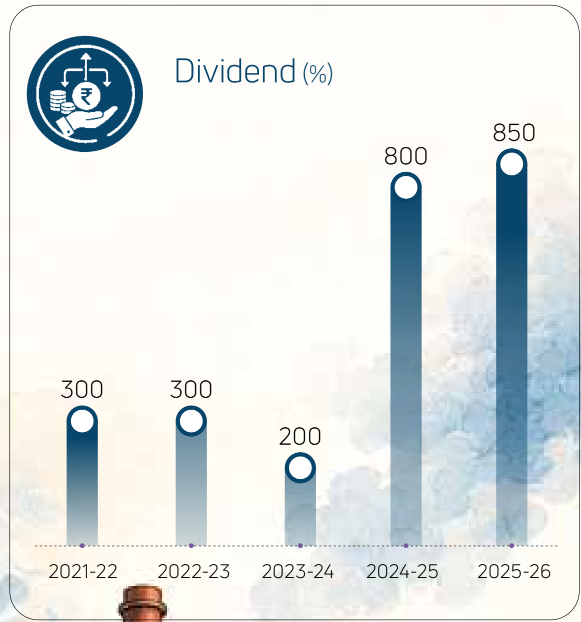












** exceptional item is not considered*

Excellence Recognised

Across energy, metals, exports, sustainability and community impact – these recognitions reflect not just what Nava has built, but how it has chosen to build it. Year-after-year. Across geographies. With the same discipline that defines every business in this portfolio.

Awards & Accolades – FY 2025-26

Telangana Operations

Rotary India National CSR Awards-2025.

Quality Award from the Bureau of Indian Standards (BIS) for our Silico Manganese and Ferro Silicon products in Andhra Pradesh and Telangana states.

Best Management Award from Labour Department Govt. of Telangana (HR & Admin)-2025.

Odisha Operations

National Environment Excellence Award by Mission Energy Foundation in CPP below 250 MW-Coal (Eastern Region) category.

Received 4 Star + Rating in Energy Efficiency by CII-Eastern Region in CPP Category.

Kalinga Energy Excellence National Award as Winner with Five Star Rating in CPP Category.

GM-PP (O) received individual Kalinga Energy Manager Excellence Award-2024.

A Unified Vision, Carried Forward

There comes a definitive moment in the life of a great institution when it no longer needs to explain its intent. It points to what it has built. Nava stands at such a moment.

A furnace has its heat. A power plant has its rhythm. A mine has its depth. A plantation has its compounding patience.

At Nava, these are not separate stories. They are different expressions of the same intent – to build with foresight, operate with resilience, and create value that lasts beyond a single year, a single market, or a single cycle.

None of this was achieved through shortcuts. None of it was forged in comfort.

This transcontinental reality is the outcome of one conviction held across more than five decades: that enduring value belongs to those willing to out-wait the market, run toward complexity, and invest today in platforms that will serve tomorrow.

The verticals are many. The philosophy is absolute. The journey continues.

Diverse Businesses. Unified Vision.

At Nava, Corporate Social Responsibility is anchored in the belief that enterprise and community must progress together. The Company's operations are located in and around communities whose aspirations are closely linked with access to healthcare, education, livelihood opportunities and essential local infrastructure.

During FY 2025-26, Nava invested ₹740 lakhs through its HELP framework – Health, Education, Livelihood and Other Programs. The initiatives were designed to respond to local needs while strengthening the long-term capacity of communities around its operations in Telangana and Odisha.

The year's CSR interventions went beyond service delivery. They helped take healthcare closer to under served villages, enhance classroom effectiveness, create practical pathways to employment, and support women-led livelihood initiatives at the grassroots.

HELP in action is Nava's way of converting intent into access, access into capability, and capability into self-reliance.

Health | Education | Livelihood | Other Programs

HELP

₹740 Lakhs CSR Outlay

4 HELP Focus Areas

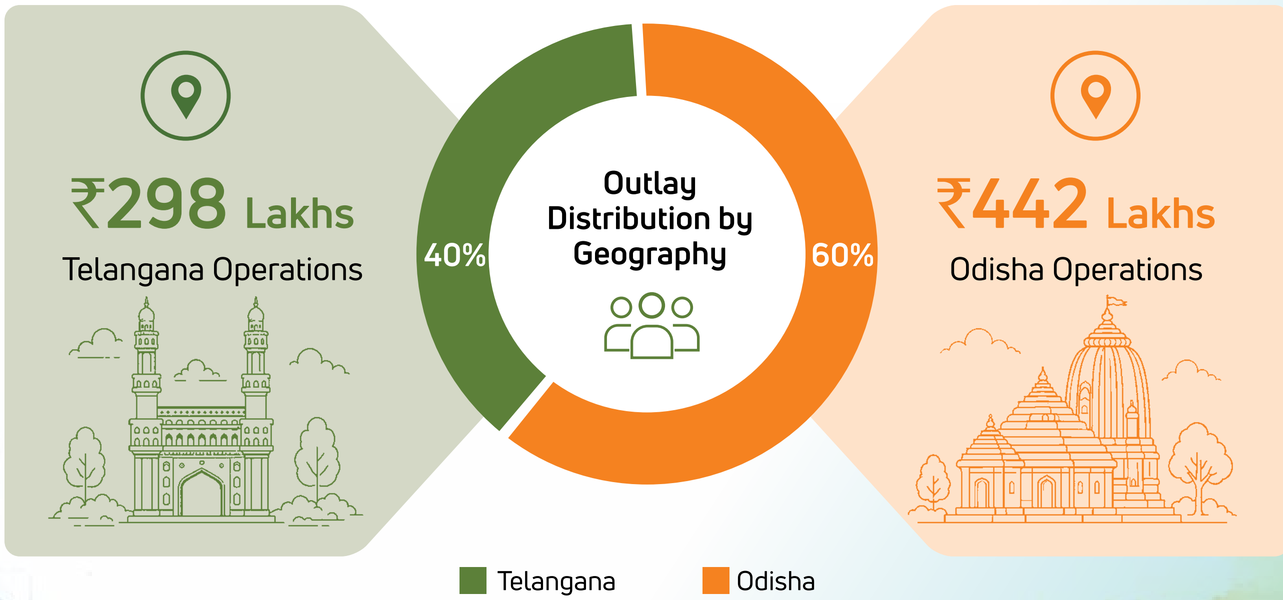
2 Operating Geographies

Access
Capability
Self-Reliance

Where the CSR outlay went

The FY 2025-26 CSR outlay was deployed across four focus areas under HELP. Livelihood accounted for the largest share of the year's spend, reflecting Nava's emphasis on skill development, women's economic participation and local enterprise support.

Education remained a significant area of engagement, with continued support for Nava Bharat High School, school infrastructure, digital learning, remedial coaching, spoken English and experiential science programmes. Health interventions focused largely on Odisha, where mobile healthcare, medical camps, screening, rehabilitation support and drinking water projects together addressed essential community needs.

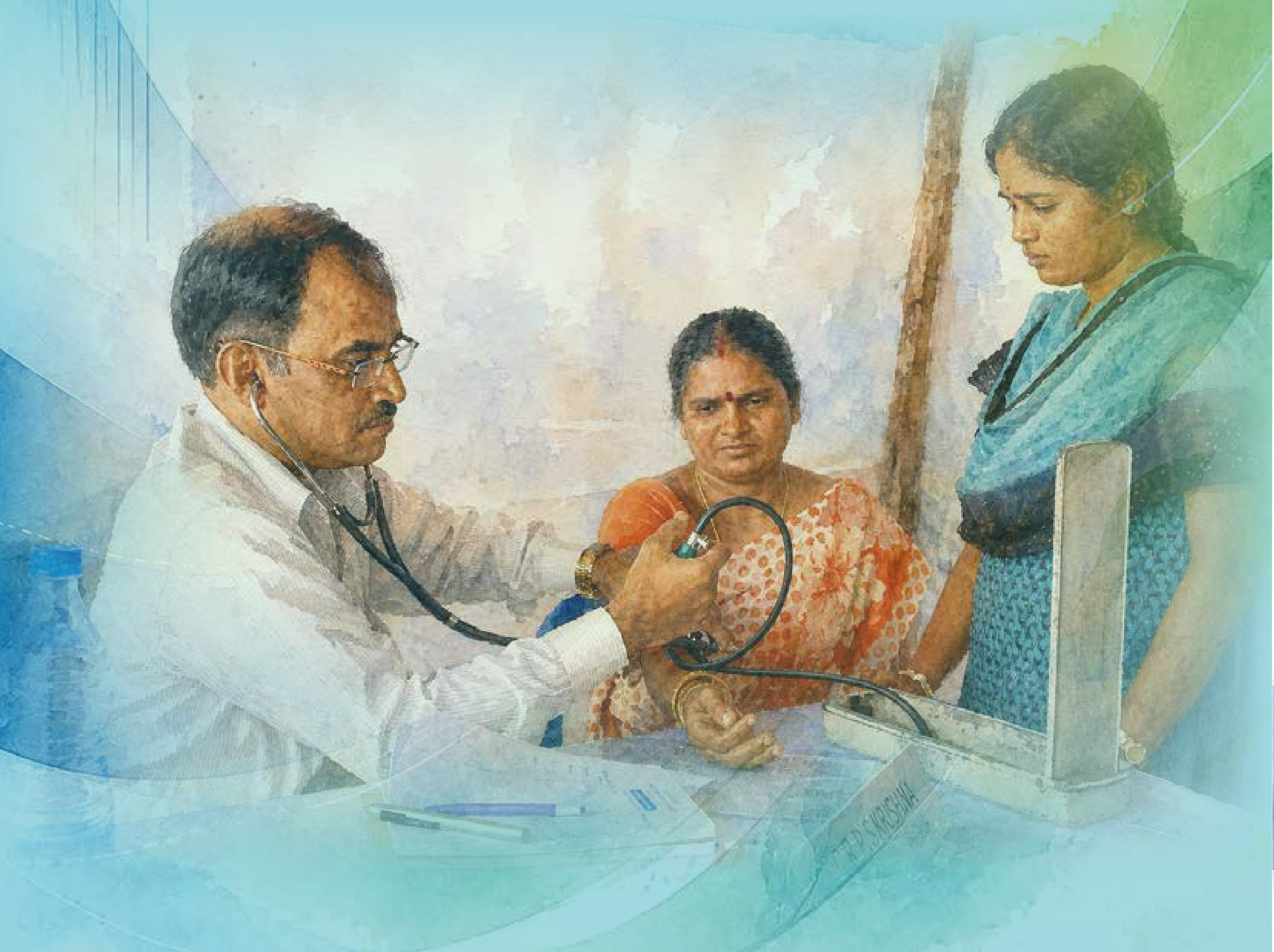


Spend – FY 2025-26 (₹in Lakhs)

Location	Health	Education	Livelihood	Other Programs	Total
Telangana Operations	—	74	195	29	298
Odisha Operations	114	93	80	155	442
Total	114	167	275	184	740
Approx. share	15%	23%	37%	25%	100%

Health

Healthcare that reaches the doorstep



Taking preventive and curative care closer to under served villages, supporting early diagnosis, rehabilitation access and safe drinking water.

Odisha Primary geography	**15%** Share of CSR spend	**₹114 Lakhs** Outlay FY 2025–26

Nava's health initiatives during FY 2025-26 focused on taking preventive and curative care closer to underserved villages, supporting early diagnosis, strengthening rehabilitation access and improving safe drinking water availability.

Preventive Healthcare and Early Screening

From medical access to timely intervention

Multi-specialty Health Campaigns – Odisha

Health campaigns organised in Sibapur, Kharagprasad, Rangasinga and Meramandali villages of Odapada Block. Specialties covered: homoeopathy, paediatrics, general medicine, gynaecology, ophthalmology, nephrology, and pathology. Medicines and reading glasses provided free of cost.

₹5 Lakhs CSR spend

1,290 Patients reached

Improved access to primary healthcare; early identification of conditions

Eye and Dental Screening – 17 Government Schools

Screening for tooth cavities, sensitivity, anaemia-related concerns and refractive errors across 17 government schools near peripheral villages. Corrective guidance and medication provided.

₹5.26 Lakhs CSR spend

1,710 Students screened for eye health

2,101 Students screened for dental health

Early detection of conditions; corrective measures recommended for affected students

Mobile Care, Nutrition and Rehabilitation

Extending support beyond the clinic

684	280	173	1,156
Sanjivani reach	TB patients supported	Rehab patients	Centre users annually

Nava Sanjivani – Mobile Medical Unit

Mobile van equipped with ECG, BP monitoring, blood sugar testing, basic eye power testing and BMI measurement. Managed jointly by Nava and SOVA NGO; visits peripheral villages to provide doorstep medical support.

₹2.55 Lakhs
CSR spend

684
Residents

Doorstep diagnostics for villages with limited healthcare access

Ni-kshay Mitra – TB Eradication

Nutritional and health supplements provided to TB patients in Kankadahad Block in support of the Prime Minister's TB eradication initiative. Support delivered as food baskets.

₹7.85 Lakhs
CSR spend

280
TB patients

Nutritional support aligned with national TB elimination mission

Doorstep Rehabilitation – PRIA NGO

Mobile van supported for doorstep rehabilitation services for cerebral palsy patients, provided through Participatory Research in Asia (PRIA NGO).

₹10 Lakhs
CSR spend

173
patients

Rehabilitation access for patients with limited mobility

UBSS Physiotherapy and Naturopathy Centre, Bhubaneswar

Renovation of Utkal Bipanna Sahayata Samiti at Mancheswar Industrial Estate, Bhubaneswar – a prominent physiotherapy and naturopathy centre.

₹28.60 Lakhs
CSR spend

1,156
patients/year

Upgraded facility with improved capacity to serve patients

Safe Water as a Health Intervention

Addressing a basic determinant of well-being

1000 LPH	660 m	2,960
Purified water system	Pipeline laid	Total villagers reached

Nava responded to community requests for safe drinking water facilities, particularly to address summer shortages in villages around its Odisha operations. The Company installed a 1,000 LPH purified drinking water system at Rasasinga and Pasasinga, supported by a well dug near a river and a 660-metre water pipeline. The project benefited approximately 1,240 villagers at an expenditure of ₹36.32 lakhs.

Additionally, Nava provided safe and clean drinking water facilities to local communities at a cost of ₹18.39 lakhs, benefiting approximately 1,720 villagers.

Together, these water initiatives reinforced Nava's health commitment by addressing a need that directly influences everyday well-being, hygiene and quality of life.

Drinking water initiatives combined:

₹54.71 Lakhs
Combined spend

2,960
Villagers reached

Improving everyday well-being through better hygiene and essential health support

Education

Learning that builds confidence

Improving the quality and reach of learning through institutional support, technology-enabled classrooms, experiential science, language development and school infrastructure.

Telangana & Odisha
Primary geography

₹167 Lakhs
Outlay FY 2025–26

23%
Share of CSR spend

In FY 2025-26, Nava's education initiatives supported both established institutions and government schools. The focus was not only on access, but on improving the learning environment and helping students build confidence, comprehension and curiosity.

Supporting Schools, Strengthening Learning Environments

Institutional continuity and school-level support

Nava Bharat High School, Paloncha – Telangana

Four-decade institution serving children from socially and economically challenged families in nearby villages and tribal hamlets.

Affiliated with the Board of Secondary Education, Telangana. Nava provides salaries and benefits for unaided teachers, teaching aids, and classroom refurbishment, along with library, science laboratory and IT lab support.

₹54.51 Lakhs
CSR spend

160
students

Sustained institutional support for a school with no government teaching grant

Brahmani Public School, Kharagprasad – Odisha

CBSE-affiliated co-educational secondary school.

During FY 2025-26, Nava constructed a composite science laboratory, improving the school's ability to provide practical and curriculum-aligned science education.

₹3.00 Lakhs
for composite science laboratory

Science laboratory strengthens practical learning for all students

Government school support: Nava also supported government schools through teaching quality interventions, learning aids and infrastructure assistance, including teacher training programmes at Kharagprasad and support for students from economically weaker and disadvantaged groups.

Science on Wheels, Confidence in Classrooms

Experiential and language-led learning

2,428	1,380	688
Science programme learners	Spoken English students	Remedial coaching students

Nava Bharat Vignana Dayini – Mobile Science Lab

Practical science learning delivered to government schools through a mobile science laboratory.

Telangana: 12 schools in Paloncha, 1,400 students.
Odisha: 108 sessions across 10 schools in peripheral villages 1,028 students.

₹12.89 Lakhs
CSR spend

2,428
students

Hands-on science exposure for students who lack laboratory infrastructure

Spoken English Programme

Supplementary spoken English classes in government schools near both operations to improve communication skills among rural students. Implemented across Telangana and Odisha.

₹5.59 Lakhs
CSR spend

1,380
students

Improved English communication skills and confidence

Free Tuitions and Remedial Coaching

Free supplementary academic coaching for economically challenged students across 17 government schools in Paloncha, Lakshmidevipalli, Kothagudem and Chunchu Palli Mandals, Telangana.

₹3.16 Lakhs
CSR spend

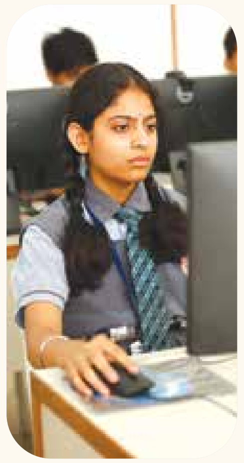
688
students

Improved comprehension, presentation skills and academic outcomes

Digital Access and School Infrastructure

Making learning environments more effective

938	382	83
Students benefited from computer education programmes	Classroom project beneficiaries	Girls' toilet block beneficiaries



Computer and Digital Learning – 13 Schools, Paloncha

Qualified instructors provided computer education across 13 government schools. Nava also provided new computer systems and renewed Teach Next digital content at Nava Bharat High School. Teach Next renewed at MPUP School, Erragunta and ZPH School, Punukula. Competitive books provided for Government Library, Tekulapally (₹0.28 Lakhs, 25 daily users).

₹8.37 Lakhs
CSR spend

938
students

Digital learning access in schools without dedicated computer labs

Teacher Training and EWS Student Support – Odisha

Teacher training programmes across government schools in Kharagprasad to improve teaching quality and student learning outcomes. Supplementary support for students from economically weaker and disadvantaged groups.

₹25.63 Lakhs
CSR spend

2,071
students

Higher teaching quality and targeted academic support for disadvantaged students

Dhalapur Government High School – Two New Classrooms

Construction of two classrooms with provision of desks and benches. Kharagprasad, Odisha.

₹50 Lakhs
CSR spend

382
students

Dedicated, purpose-built classroom space replacing inadequate facilities

U.P. School, Motonga – Girls' Toilet Block

Construction of a girls' toilet block at Motonga village government school, Kharagprasad, Odisha, to improve sanitation and encourage continued school attendance.

₹6 Lakhs
CSR spend

83
students

Improved sanitation; directly supports attendance among girl students

Livelihood

Skills that convert training into income

Equipping unemployed youth and women with practical, market-relevant capabilities through the VTI, SDC and WEC, and supporting SHG-based enterprise at the grassroots.

Telangana & Odisha	37%	₹275 Lakhs
Primary geography	Share of CSR spend	Outlay FY 2025-26

Livelihood creation is one of the strongest expressions of Nava's CSR commitment. The Company's skill development programmes are designed to equip unemployed youth and women with practical, market-relevant capabilities that lead to employment, self-employment and local enterprise.

The emphasis is clear: training must move beyond attendance to employability, income generation and local economic participation.

Vocational Training Institute, Paloncha

Industry-relevant skills for unemployed youth

The Vocational Training Institute in Paloncha provides structured vocational training to unemployed youth in trades such as Welding, Electrical, Fitter and Solar Technician. Training programmes are supported by regular monthly assessments and practical exposure. During FY 2025-26, the VTI incurred an expenditure of ₹101.76 lakhs towards salaries, stipends, housekeeping, electrical supplies, consumables and the procurement of a new advanced MIG welding machine.

205 trained

135 placed

2,091 Trained since inception

1,944 Placed since inception

147 Self-employed

Trade-wise trainees — VTI FY 2025-26

Welding	Electrical	Fitter	Solar Technician	Total
71	61	54	19	205

₹101.76L	205 / 135	2,091	1,944+147
CSR Spend FY 2025–26	Trained / placed in year	Cumulative trained	Placed + self-employed

Skill Development Centre, Kharagprasad

Creating practical pathways in Odisha

The Skill Development Centre at Kharagprasad provides livelihood training for local youth and women through courses in tailoring, computers, fitter-cum-welding and electrician training. The centre is equipped with sewing machines, welding equipment, welding simulators, grinding machines, drill machines, electrical panels, motors, transformers, work tables and other industry-grade tools.

130 Candidates trained

60 Women – tailoring

40 Women – computer

30 Technical trades

Trade-wise trainees — SDC FY 2025–26

Tailoring (Women)	Fitter cum Welding	Electrician	Computer (Women)	Total
60	15	15	40	130

₹55.00L CSR Spend FY 2025–26	130 Candidates trained

Women Empowerment Centre, Paloncha

From skill-building to income generation

The Nava Women Empowerment Centre is a dedicated platform for building the capabilities of local women in Bhadradri-Kothagudem District. The Centre offers training in tailoring, garment making, embroidery, palm leaf weaving, jute products, sanitary napkin production, beautician courses, DTP and Tally. During FY 2025-26, ₹93.69 lakhs was spent on training, faculty salaries, stipends, software, CCTV installation and consumables.

The Centre has enabled collective enterprise through the Navayuga Women's Thrift Mutually Aided Cooperative Society Ltd., helping participants sell and market products made at the centre.

499 Women trained FY 2025-26

4,869 Cumulative trainees

₹1.10 Cr Cumulative product sales (2018-2026)

₹5,000+ Minimum monthly earning

Tailoring	Beautician	Garment Mkg.	Computer Emb.	Palm Leaf	DTP	Tally	Total
120	100	29	60	30	72	88	499

₹93.69L CSR Spend FY 2025-26	499 Trained in year	4,869 Cumulative trainees	₹1.10 Cr Product sales since 2018

Helping Self-Help Groups

Build sustainable local income

Agarbati Manufacturing – Maa Bauti Mahila Udyogi Sangha

Supported establishment of a small-scale agarbati manufacturing enterprise. Package included automated agarbati machine, one-time raw material support, portable production and storage cabin, weighing and packaging equipment, and marketing assistance.

₹7.50 Lakhs CSR spend

1,095 village women benefited

Mushroom Farming – SDC Shed, Sibapur Village

Shed construction for mushroom farming at the Skill Development Centre; equipment and raw material support provided as one-time support to three SHGs. The success of mushroom cultivation in Sibapur demonstrates how low-investment rural enterprise, with the right support, can create sustained income.

₹5.00 Lakhs CSR spend

976 village women benefited

Garment Manufacturing Unit – SHG Support

One-time infrastructure support for deployment at a garment manufacturing unit.

₹1.50 Lakhs CSR spend

382 women benefited

Backyard Poultry Farming – Kochilamada Village

Collaborative initiative with the District Administration. Support included training in feeding, disease control, farm hygiene and market strategies, along with a feed-making machine enabling lower-cost feed production and supply to nearby poultry farmers.

₹6.00 Lakhs CSR spend

83 women benefited

₹7.50L Agarbati support	₹5.00L Mushroom farming	₹6.00L Poultry ecosystem	₹5.00L Awareness programmes

Other Programmes

Rural outreach and community resilience

Beyond Health, Education and Livelihood, Nava's outreach programmes address community infrastructure, social welfare, local enterprise and environmental stewardship.

Telangana & Odisha Primary geography	**25%** Share of CSR spend	**₹184 Lakhs** Outlay FY 2025-26

Beyond its three core focus areas, Nava strives to serve the communities around its operations through a range of outreach initiatives. These programmes reflect the Company's commitment to addressing practical, everyday needs – from safe roads and community meeting spaces to cultural preservation and environmental greening – that fall outside formal sector mandates but matter deeply to the people who live and work near Nava's facilities.

During FY 2025-26, the Other Programs outlay of ₹184 lakhs was deployed across Odisha and Telangana Operations. The Odisha component, centred on Kharagprasad and Dhenkanal District, covered twelve distinct initiatives organised across three themes: community livelihoods and economic infrastructure, community spaces and social welfare, and environment and greening.

Community Livelihoods and Economic Infrastructure

Strengthening the local economic fabric

₹56 Lakhs	8 SHGs	800+	200+
Sub-group spend	Operating market complex shops	Households served	Households benefiting from road

Market Complex for Self-Help Groups – Charadagadia, Sibapur and Kochilamada

Three villages on the periphery of Nava's Odisha facility — Charadagadia, Sibapur and Kochilamada — home to over 800 households, had previously depended on markets at Meramandali (3 km) and Kantabania (5 km) for daily needs. Nava constructed a market complex now managed by eight SHGs, creating a sustained livelihood for SHG members while making essential goods accessible within the villages.

₹30 Lakhs CSR spend

8 SHGs & 800+ households benefited

Sustained income for SHG women; essential goods accessible closer to home

Modernisation of Village Market – Motanga Bazaar

Motanga Bazaar, held every Wednesday, draws approximately 200 sellers and 2,000 buyers — a significant economic hub for surrounding rural areas. Its earlier condition (poor infrastructure, inadequate sanitation, limited accessibility) constrained this potential. Renovation has improved hygiene, organisation and accessibility.

₹21 Lakhs CSR spend

200 /2000 sellers / buyers benefited per week

Safer, cleaner, better-organised market; improved conditions for traders and buyers

Repair and Reconstruction of Village Road – Ranibania

Ranibania's approach road had deteriorated to a condition where potholes accumulated water during the monsoon, posing accident risks to schoolchildren, working residents and the elderly. Nava reconstructed the road to restore safe all-weather access for the village's 200-plus households.

₹5 Lakhs CSR spend

200+ households; daily commuters including schoolchildren benefited

All-weather access restored; accident risk eliminated

Community Spaces and Social Welfare

Building shared spaces and protecting the vulnerable

₹61.60 Lakhs Sub-group spend	150 Daily walkers – fitness track	2 Community halls built / repaired	1 Orphanage facility upgraded

Biswakuntala Orphanage – Dormitory Renovation and Solar Installation

The girl dormitory at Biswakuntala Orphanage required urgent renovation; existing facilities were inadequate for a safe living environment. A solar panel system was installed in parallel to address frequent power disruptions, ensuring reliable electricity for study hours and safety lighting. These improvements create a more nurturing, secure and well-supported environment for the children.

₹40 Lakhs CSR spend

Biswakuntala **orphanage girls** benefited

Safe, renovated dormitory; reliable solar power for study and safety lighting

Community Hall – Sana Ranibania (New Construction)

Sana Ranibania lacked a dedicated space for community meetings and social gatherings. A community hall serves as a venue for health camps, government outreach, education programmes, cultural events and emergency shelter. Nava constructed a new hall to address this gap and strengthen collective life in the village.

₹15 Lakhs CSR spend

Residents of **Sana Ranibania** benefited

Dedicated community space enabling social, cultural and civic activity

Community Hall Renovation – Nadara

The existing community hall at Nadara had sustained damage to its shed roofing, limiting its usability for community programmes. Nava undertook targeted renovation to restore the hall to functional condition.

₹0.80 Lakhs CSR spend

Resident girls of **Nadara village** benefited

Existing community facility restored to full usability

Fitness Walking Track – Kharagprasad

A dedicated fitness walking track now provides residents with a safe space for daily physical activity. Approximately 150 people – particularly elderly and retired residents – use the track daily. Beyond its health benefits, the track has become a social gathering point, reducing isolation and supporting community well-being.

₹5.80 Lakhs CSR spend

150 daily users; wider Kharagprasad community benefited

Promotes physical fitness, social interaction and community well-being

Environment, Greening and Cultural Continuity

Sustaining ecology and preserving heritage

₹16.57L+ Sub-group spend (plantation cost pending)	3 Plantation and greening initiatives	3 Traditional Odishan art forms supported	1 Village lit under Project Ujwal

Road Divider Beautification – NH 55, Masania Chowk to Nava Gate 4

Ornamental and green plants were planted along the road divider on NH 55 between Masania Chowk and Nava Gate 4. The greenery reduces dust and airborne pollutants, lowers ambient temperature, provides shade to pedestrians and improves the visual character of the highway corridor.

₹6.02 Lakhs CSR spend

NH 55 daily commuters and residents benefited

Greener, more pleasant highway corridor; reduced dust and heat

Mass Plantation and Maintenance – Masania Pond

Community plantation near Masania Pond focused on fruit-bearing plants, chosen to deliver both ecological and livelihood benefits. Once mature, the plants will provide produce that residents can use and sell locally – combining environmental cover with household income support.

₹1.14 Lakhs CSR spend

Villagers in the **Masania area** benefited

Increased green cover; future community income from fruit produce

Plantation at School and College Premises – Kharagprasad

Fruit-bearing trees were planted on barren land within school and college campuses in Kharagprasad. The plantation improves air quality, reduces campus temperature through natural shade, prevents soil erosion and provides students with a direct learning resource on sustainability and the environment.

₹3.81 Lakhs
CSR spend

Kharagprasad
Students
& campus communities benefited

Greener campuses; practical environmental education for students

Project Ujwal – Street Lighting, Ranibania Village

Before Project Ujwal, Ranibania's roads were unlit after sunset, limiting safe movement and leaving residents – particularly women, children and the elderly – vulnerable. The initiative brings street lighting to key village roads, improving safety, reducing accident risk and enabling evening activity.

₹3.78 Lakhs
CSR spend

Residents of
Ranibania village
benefited

Safer streets after dark; improved mobility and security for all residents

Promotion of Local Art and Culture – Pala, Dasakathia and Sankirtan

Financial assistance was provided to community organisations to sustain and promote three traditional Odishan art forms – Pala, Dasakathia and Sankirtan. The support enables local cultural groups to organise performances, sustain practising artists and pass their craft to younger generations, protecting living heritage that might otherwise diminish.

₹2.96 Lakhs
CSR spend

Local artists, cultural organisations and the wider community benefited

Three traditional art forms sustained; younger generation engaged as performers

Through twelve initiatives across Odisha, Nava addressed community needs that rarely attract formal institutional support – market access, road safety, community gathering spaces, child welfare, cultural heritage and environmental greening. Each programme was shaped by local need. Each creates change that outlasts the investment.

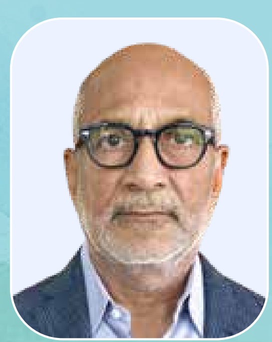
12 Odisha initiatives	₹134L+ Itemised Odisha spend	3 Thematic sub-groups	800+ Households (market complex alone)

Governance and Continuity

Ensuring CSR is planned, monitored and accountable

The CSR Committee provides strategic oversight to Nava's social development initiatives. Its role encompasses reviewing the annual CSR budget, evaluating and approving programmes, monitoring implementation and aligning CSR activities with the Company's broader sustainability and operational priorities.

The Members of CSR Committee



D Ashok
Chairman

B Shanti Sree
Member

K Durga Prasad
Member

How CSR governance works at Nava

REVIEW	EVALUATE	MONITOR	REPORT
Annual CSR budget reviewed and approved	Programmes sanctioned per CSR Policy	Implementation and effectiveness tracked	Field visits, progress reports and Board updates

CSR Awards

Nava has received six prestigious CSR awards from the Government of Telangana within five years, reflecting consistent commitment to social responsibility and community impact.

Rotary India National CSR Award (Southern Region) 2025

Nava Limited received the Rotary India National CSR Awards 2025 – Southern Region on 17 October 2025, in recognition of its commendable commitment to social responsibility and its positive, sustainable impact on society. The award was conferred in acknowledgement of the livelihood activities undertaken by the Company's Vocational Training Institute and Women Empowerment Centre at Paloncha, Bhadradri Kothagudem District, Telangana.

Statutory Reports

DIRECTORS' REPORT

Dear Members,

The Board of Directors of the Company are pleased to present the Company's 54th annual report along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2026.

FINANCIAL SUMMARY

A summary of the Company's standalone and consolidated financial performance for the year ended March 31, 2026, is given below:

(₹in Lakhs)

Particulars	For the year ended			
	Standalone		Consolidated	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total income for the year	2,24,174	1,80,020	4,47,866	4,13,517
Profit before finance charges, depreciation, tax and exceptional items	70,278	56,319	1,90,515	1,98,678
Less: Finance charges	216	261	1,193	2,588
Profit before depreciation and taxation	70,062	56,058	1,89,322	1,96,090
Less: Depreciation	3,446	3,407	39,120	35,241
Profit before exceptional items but after depreciation	66,616	52,651	1,50,202	1,60,849
Exceptional items, net	40,395	-	-	-
Profit before tax	1,07,011	52,651	1,50,202	1,60,849
Less: Current tax	16,631	10,864	20,027	18,323
- Deferred tax expense	(857)	(554)	26,179	(1,047)
Profit after tax from continued operations	91,236	42,341	1,03,996	1,43,573
Profit after tax from discontinued operations	(143)	(172)	(143)	(172)
Profit after tax for the year	91,093	42,169	1,03,852	1,43,400
Non-Controlling interest	-	-	25,185	34,252
Net profit attributable to shareholders of the Company	91,093	42,169	78,810	1,09,148
Appropriations				
Dividend on equity share capital	25,470	22,784	25,470	22,784

We are pleased to report that the Company registered the highest ever operational income under both Standalone and Consolidated financials.

The Company recorded highest ever standalone total income at ₹2,24,174 Lakhs, a growth of 24.5% y-o-y largely driven by export sales of Metals division and superior merchant power performance of Energy division which received the boost by the conversion of 60 MW Captive Power Plant (CPP) into Independent Power Plant (IPP) in Odisha-Ops during the year. The spurt in other income was due to higher dividend income of ₹25,406 Lakhs from the subsidiaries v/s ₹11,432 Lakhs for FY25. The Standalone EBITDA and profit after tax stood at ₹70,278 Lakhs and ₹91,093 Lakhs, respectively, for the year with an increase by 24.8% and 116.0% respectively on Y-o-Y basis.

The exceptional gain of ₹40,395 Lakhs from the buyback of shares carried out by subsidiary Nava Global Pte Ltd has led to the highest ever standalone PAT.

The consolidated Income increased by 8.3% on better volumes at ₹4,47,866 Lakhs while the EBITDA at ₹1,90,515 Lakhs was lower by 4.1% on account of higher input and personnel costs.

While the consolidated PBT at ₹1,50,202 Lakhs was lower by 6.6%, higher provision for deferred tax liability on account of forex changes in Zambia, though a mere timing difference one, pared the PAT by 27.6 % at ₹1,03,852 Lakhs. This provision, however, does not have any bearing on sustained operational metrics in Zambian power business.

Noteworthy developments recognised during the financial year are:

- MEL paid a dividend of US$ 175 million from out of reserves and yearly profit to its shareholders, of which Nava Global received US$ 114 million.
- Nava Global paid a dividend of US$ 24 million during the year and completed a share buyback of US$ 50 million. Further, it declared a final dividend of US$ 15 million for FY 2025–26.
- Receivable from ZESCO got substantially reduced to US$ 28.0 million, a redeeming feature during the year.

REVIEW OF OPERATIONS

Metals

Ferro Alloys production & sales volume increased by 13.4% and 33.3% respectively with the production moving from Ferro Silicon to Silico Manganese Alloys from two furnaces. The export sales have rebounded with the availability of annual rate contracts albeit prices correcting over indices. Domestic prices have remained subdued with intense competition from marginal players.

Telangana-operations: Ferro Silicon operations were subjected to sector volatility and during the year, production was 5,966 MT v/s 13,490 MT for FY25.

The shift of production in two furnaces from Ferro Silicon has helped in higher production of Silico Manganese at 87,276 MT, a growth of 43.2% YoY. Sales volume has increased by 63.0% to 92,835 MT with export sales almost doubling during the year.

Odisha-operations: Silico Manganese production stood lower by 7% at 40,210 MT for the year on account of maintenance outages, but contributed to higher merchant power sales, a mitigation measure. Sales volume rose 10.2% YoY to 41,575 MT supported by annual rate contracts from the export market.

Energy

Indian Energy operational parameters have sustained at decent levels during the year while the tariff realisations have come down owing to higher solar power generation during the daytime. MEL's 300 MW power plant continued its stable operational performance at PLF of ~90%.

Telangana-operations: The operational performance of the 114 MW captive power plant has improved, with Plant Load Factor (PLF) increasing to 74.5%, compared to 66.1% in FY25 with increased captive consumption and higher merchant sales. The financial performance of the unit has improved with Singareni Collieries reducing the coal prices by ~ 740/MT in Oct 2025 and allowing incentives for quantity offtake.

Merchant sales volume grew by 8.9% to 195 MUs compared to 179 MUs in FY25, supported by the availability of bilateral contracts during select months and favourable tariffs during peak demand periods.

Odisha Operations: The conversion of 60 MW CPP unit into IPP in Nov 25 improved the operational performance of 150 MW power station, achieving a PLF of 77.2% compared to 71.5% during FY25. Merchant sales volume stood at 698 MUs, an increase by 18.5% YoY supported by bilateral contracts and margins remained stable with coal supply from Mahanadi Coalfields Limited.

The operational performance of this unit had attained stability with the Power Purchase Agreement (PPA) for 5 years period for 50 MW capacity starting from Feb 26.

The continued strong performance of the power plant at Odisha remains a key contributor to the Company's standalone profitability.

Nava Bharat Energy India Limited - 150 MW power unit: The 150 MW Power plant delivered an impressive performance during the FY26 with the availability of bilateral contracts expecting for the subdued merchant power market during Q3. Effective control over fuel cost and production costs contributed to sustained operational performance and to the company's consolidated profitability.

The decrease in coal prices by Singareni Collieries during the year will reap benefits in the current year with reduced cost of generation and increased ability to operate at lower tariffs.

Maamba Energy Limited (MEL) – 300 MW power plant: MEL's 300 MW power plant maintained its robust operational efficiency, with a plant availability of 89.9% and PLF of 89.6% during the year. MEL has reduced the auxiliary consumption to 9.8% v/s 10.3% for FY25 with the implementation of energy efficiency initiatives.

Under the Arbitral Award of US$ 518.1 million, MEL had received US$ 490.1 million by March 2026, reducing receivables to US$ 28.0 million. The balance is expected to be realized by mid of this calendar year (2026). An Expected Credit Loss (ECL) provision of US$ 15.5 million was reversed during the year, leaving a residual provision of US$ 1.3 million.

With the realisation of payments under the Arbitral Award, MEL fully repaid the shareholder loans to both the sponsors and further paid dividend of US$ 175 million out of reserved and current profit during the year resulting in one of the strongest years of cash generation to the group.

The power division of MEL started paying income tax at the rate of 15% from this financial year while deferred tax liability on account of forex changes in Zambia impacted the PAT. The notional deferred tax provision could get adjusted once the exchange rates normalise, without any impact on current cashflow of MEL.

Mining

The mining division sustained revenue levels with slight increase in external coal sales by 6.4%. Profitability decreased by 18.3% YoY, with slight increase in mining costs and forex losses made with appreciation of Zambian Kwacha. The mining division continues to provide stable positive cash flows.

Projects under development

Maamba Energy Limited – 300 MW Phase II Thermal Power Plant

The Phase II 300 MW coal fired thermal power plant being developed by MEL with a capex outlay of US$ 400 million is progressing steadily with the expected commissioning during Q4FY27. The status of the project is:

- Majority of civil works have been completed
- Mechanical erection works are in progress
- Most of the critical equipment have been shipped/delivered to site.

Debt funding of US$ 290 million is tied-up from Zambian banks and financial institutions while both the sponsors have contributed equity of US$ 100 million. Debt drawn for the project as on March 31, 2026 was US$ 214.6 million.

Maamba Solar Energy Limited (MSEL) – 100 MW Solar power plant:

The construction of 100 MW Solar project is progressing well with planned commissioning in July 2026. The shipments of all major equipment have reached the site and the erection works are in progress.

Debt funding of US$ 63 million is tied-up from Zambian banks and financial institutions while equity of US$ 27 million is infused by the sponsors. Debt drawn for the project as on March 31, 2026 was US$ 13.4 million.

Agribusiness - Avocado Plantation:

Nava's avocado farm has gained significant traction with trial yield of over 150 MT of Avocado fruit harvested this financial year, the majority of which got exported to South Africa. Income earned against seed marketing of Avocado fruit during the year was ₹124 Lakhs (US$ 0.14 million).

The farm is poised to become one of the world's largest and most technologically advanced integrated avocado business with planned plantation of 400,000 trees across four divisions. The status of the project is:

- The avocado plantation is progressing on schedule with plantation in Division A and B fully completed and 60,720 trees planted in Division C. Total plantation is projected to be completed by May 2027.
- Global GAP certification is obtained for Division A plantation and working on SMETA 4-pillar compliance covering Social, Ethical and Environmental topics required by international branded retailers.
- State of the Art Packhouse construction is underway and remains on track for completion by September 2026.
- Land preparation works in Division D are ongoing

The Company is working with fruit marketing agencies for exporting the fruit to Europe, Middle East and India and is striving to create its own brand over the next few years.

Agribusiness – Integrated Sugar project in Zambia:

The integrated Sugar project has picked up pace during the year with finalisation of below project components:

- Sugarcane plantation in 4500 Ha
- 2500 TCD sugar plant
- 30 KLPD distillery for manufacturing Ethyl Alcohol
- 20 MW co-gen power plant (20 MW co-gen power plant, which was in-operative, situated at Dharmavaram, East Godavari District of Andhra Pradesh is being set for onward set-up through dismantling and shifting to Zambia for Integrated Sugar Project of Kawambwa Sugar Limited as part of EPC Contract).

A brief progress made during the year is:

- Sugarcane multiplication is progressing well with current plantation in 130 Ha which will be multiplied to 4500 Ha by March 2028
- Engineering, Procurement and Construction (EPC) work is being done intra group
- Civil construction works at the site have commenced along with township
- Debt funding of US$ 100 million is being contracted with Bilateral financial institutions and Banks.

Mineral Exploration

Manganese Ore mine in Cote d'Ivoire

The exploration studies in the allocated 340.42 sq km mine are underway, with the completion of desktop studies, geological mapping, geochemical sampling etc. Metallurgical studies are in progress with targeted reports expected by December 2026. The focus is on securing critical inputs for long-term ferroalloy operations.

Healthcare Division – Singapore & Malaysia

The Healthcare Division in Singapore and Malaysia has sharpened its strategic focus on the commercialization of innovative women's healthcare solutions. The business currently holds exclusive distribution rights for nine brands in Malaysia and five brands in Singapore, with two brands commercially launched in Malaysia and one brand in Singapore.

These brands are owned by leading healthcare companies in Europe and the United States and offer strong clinical differentiation within the rapidly growing women's health and wellness market.

The division will continue to focus on the commercialization of innovative products across niche women's health and wellness segments. Revenue growth is expected to be driven by the phased launch of the remaining portfolio, increased market awareness, targeted marketing initiatives, and broader customer adoption.

As part of the strategic realignment, the clinic operated by Iron Suites Pte. Ltd. ceased operations during the year and the company is currently under voluntary liquidation overseen by an appointed liquidator. In addition, Integrative Health Services Pte. Ltd., a subsidiary, was struck off in May 2026 following an application by the company.

DIVIDEND

During the year, MEL distributed cash by repaying the shareholder loan and dividend of US$ 175 million to both the sponsors with Nava Global receiving US$ 114 million. Nava Global paid dividend of US$ 24 million to the Company. In order to reward its shareholders, the Board of Directors declared an interim dividend for the financial year on the equity shares at 300% (₹3.00 per equity share of ₹1/- each), at its meeting held on November 07, 2025.

Nava monetized part of the investment in its Wholly Owned subsidiary, Nava Global Pte. Limited, Singapore, to a tune of approx. USD 50 million, to utilize accumulated free reserves, and boost liquidity for future acquisitions and projects with no change in voting rights.

With the capital commitments for the commercial agriculture projects and available cash resources, the Board has recommended a final dividend on the equity shares at 550% (₹5.50 per equity share of ₹1/- each) for FY 2025-26, subject to shareholders' approval at the ensuing Annual General Meeting (AGM). The recommended dividend is in accordance with the parameters laid down in the Company's Dividend Distribution Policy and will be paid out of the profits for the year. The aggregate final dividend payout amounts to ₹15,565.07 Lakhs.

For FY 2025–26, the total dividend (Interim and final) payout per share stands at ₹8.50/- (face value of ₹1/- each).

RESERVES

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26 in the statement of profit and loss and no amounts were proposed to be transferred to Reserves.

CAPEX AND LIQUIDITY

During the year, the Company on a consolidated basis had incurred CAPEX spend of ₹1,80,719 Lakhs v/s ₹85,190 Lakhs during FY 25 primarily across India and Zambia towards the construction of 300 MW power plant, 100 MW Solar power plant, Integrated Sugar plant and Avocado plantation. The Company's consolidated liquidity position is ₹3,44,640 Lakhs as on March 31, 2026 comprising cash and liquid investments.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

LISTING OF EQUITY SHARES

The securities of the Company are listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Further, the Company has no equity shares carrying differential rights.

SUBSIDIARY COMPANIES

The Company has 18 direct and stepdown subsidiaries as on March 31, 2026.

Consolidated financial statements have been prepared by the Company in accordance with the requirements of Ind AS 110 issued by the Institute of Chartered Accountants of India (ICAI) and as per the provisions of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the company along with separate audited financial statements of subsidiaries are placed by the Company on its website at www.navalimited.com and a report on the performance and financial position of each of the subsidiaries included in the consolidated financial statements pursuant to Rule 8(1) of Companies (Accounts) Rules, 2014, is enclosed as **Annexure – 1** to this report.

Statement containing the salient features of the financial statements of subsidiaries for the year ended March 31, 2026 in Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014) is enclosed as **Annexure – 2** to this report.

The details of the major subsidiaries are given below:

FOREIGN SUBSIDIARIES

NAVA GLOBAL PTE. LIMITED [formerly Nava Bharat (Singapore) Pte. Limited] (NGPL)

NGPL is the Company's material wholly owned subsidiary, primarily holding company for overseas strategic investments in mining and energy businesses. Its principal investments as of March 2026 are in Maamba Energy Limited and Maamba Solar Energy Limited in Zambia, and Nava Alloys CI and Nava Resources CI in Cote d'Ivoire.

NGPL has received dividend income of US$ 114 million during the year and considering its capital commitments towards the equity of MEL's Phase II power plant and MSEL's 100 MW Solar project, it distributed US$ 50 million by way of buyback of its shares which was in addition to US$ 24 million dividend paid during the year.

During the year, NGPL made MSEL its subsidiary by acquiring 65% equity stake from MEL while 35% is held by Govt of Zambia undertaking, ZCCM Investments Holdings PLC (ZCCM-IH) and acquired 100% holding in Nava Resources CI (Cote d'Ivoire) from Nava Limited. NGPL made an investment of US$ 66.4 million towards its equity commitment in MEL and MSEL projects.

MAAMBA ENERGY LIMITED (MEL)

MEL is a material step-down subsidiary in Zambia with NGPL holding 65% of the equity stake while 35% is held by ZCCM-IH. MEL pursues businesses of coal and energy sale in Zambia and holds strategic financial and operational position in the consolidated financials of the Company.

MEL fully repaid shareholder loans to both the sponsors and further paid dividend of US$ 175 million during the year with realisation of arrears of US$ 132.5 million from ZESCO under Arbitral Award.

The total income and PAT for the year were US$ 256.0 million and US$ 81.4 million respectively compared to US$ 245.2 million and US$ 115.56 million, respectively of FY25. The operational income grew by escalation in tariff as allowed in PPA and complemented with gains made on sale of properties. MEL power division is subjected to tax at 50% of applicable rate starting from this financial year and the deferred tax liability of US$ 29.9 million recognised on unrealised gains from the appreciation of Zambian Kwacha has lowered the PAT.

Energy

The 300 MW power plant sustained the high plant availability and PLF of 89.9% and 89.6% respectively for FY26. Generation made was 2,354 MUs of electricity, all of which was supplied to the local utility ZESCO Limited after allowing for auxiliary consumption and transmission losses.

Phase II 300 MW power plant is under construction with targeted commissioning of the project during the period of January–March 2027.

Coal mining

The external coal sales grew by 6.4% to 471,976 MT with the increased demand from industrial consumers in Zambia. The revenue was sustained although the realisations have marginally come down while the profitability declined with increase in mining costs and forex losses.

MAAMBA SOLAR ENERGY LIMITED (MSEL)

MSEL has been made a direct subsidiary of NGPL with 65% equity holding. 100 MW Solar project is being developed with a capex outlay of US$ 90 million and with commissioning expected to begin by July 2026.

Debt of US$ 63 million for the project has been fully tied-up and 100% equity contribution has been received from both the sponsors. Debt drawn as in March 2026 was US$ 13.4 million.

NAVA ALLOYS CI (NACI)

NACI is a 100% subsidiary of NGPL for setting up ferro alloys plant and a biomass power plant. The technical studies for firing the co-gen power plant with cocoa pod shells, cocoa wood etc have been completed. The Company is working to secure Manganese ore supply for the project from Govt of Cote d'Ivoire. Required land of 40 Ha for the project has been identified and is being dealt with local Govt for acquiring it.

NAVA RESOURCES CI, (NRCI)

NRCI, a 100% subsidiary of NGPL has undertaken exploration studies of a manganese ore mine spread over 340.42 sq kms in Cote d'Ivoire and the technical studies for determining the Manganese ore reserves and quality are nearing completion.

NAVA ENERGY PTE. LIMITED (NEPL) & NAVA ENERGY ZAMBIA LIMITED (NEZL)

NEPL, the wholly owned subsidiary (WOS) and NEZL, a step-down subsidiary of the Company, continues to render quality O&M services to MEL for its 300 MW power plant in Zambia. The O&M operations leverage upon the technical support extended by the Company. During the year, the technical support services being rendered by Indian Subsidiaries have been moved to the Company with commensurate income.

Qualified and experienced personnel and subcontractors have been engaged in Zambia to carry out onsite works at MEL's power plant.

NEPL has been appointed as O&M Contractor for MEL's 300 MW phase II power plant while NEZL is appointed as O&M Contractor for MSEL's 100 MW Solar plant.

NAVA AGRO PTE. LIMITED (NAPL)

NAPL is a wholly owned subsidiary of the Company and is the intermediate holding company in Singapore to pursue investments in commercial agriculture and related businesses, initially in Zambia.

KAWAMBWA SUGAR LIMITED (KSL)

KSL is a Zambian step-down subsidiary which has been allocated 10,000 ha of land by the Government of Zambia to pursue commercial Agri-ventures including processing thereof. NAPL holds 100% shareholding of KSL.

The integrated sugar project being developed with a capital outlay of US$ 200 million has gained traction during the year with contracts awarded for major components of the project. Land development and Sugarcane plantation are progressing well while the EPC works have been awarded to Nava Bharat Projects Limited, intra group company. The sugar project is planned for commissioning by March 2028.

Debt funding for the project is being arranged from bilateral financial institutions.

Of 10,000 Ha land on long term lease, 2300+ Ha is being transferred to Nava Avocado Limited.

NAVA AVOCADO LIMITED (NAL)

NAL is a step-down subsidiary under NAPL, developing Avocado plantation in about 1,100 Ha of land. The Avocado plantation is being developed in 4 divisions with each division containing 100,000 plants and totalling 400,000 plants and with a capex outlay of US$ 55 million. Entire project cost is being funded by way of equity from the Company.

Plantation in Division A & B is fully completed while it is nearing completion in Division C. Orders have been placed for the remaining plantations and the construction of packhouse is underway with targeted completion by Aug 26. Avocado trees are growing well and are healthy with first trial yield of 150+ MT harvested and exported to South Africa.

NAVA HEALTHCARE PTE. LIMITED (NHPL)

NHPL holds investments in emerging areas of growth including the healthcare enabled services and other financial investments being undertaken by the Company. During the year the clinic business under the step-down subsidiary, The Iron Suites Pte Limited was closed, and the company is under voluntary liquidation with the investment made written off. Another subsidiary Integrative Health Services Pte Limited has filed for name strike off which was approved in May 26.

During the year, Compai Healthcare Sdn Bhd was brought directly under NHPL from previous holding by Compai Pharma Pte Limited.

HEALTHCARE ENABLED SERVICES

The healthcare products distribution Companies, Compai Pharma Pte Limited, Singapore and Compai Healthcare Sdn Bhd, Malaysia continue to add new products to the distribution portfolio in the area of Women's Health. The group is exploring opportunities for diversifying the business by forging new partnerships.

INDIAN SUBSIDIARIES

NAVA BHARAT ENERGY INDIA LIMITED (NBEIL)

NBEIL is a step-down subsidiary of the Company operating a 150 MW Independent Power Plant (IPP). The details on operational performance of NBEIL for FY 2025-26 have since been given under the head "Review of Operations" above.

NBEIL also runs an Ash Products Plant for part utilization of bed Ash and fly Ash to produce premium quality bricks and pavers. In addition, NBEIL has added the production of manganese bricks to the array of products under a conversion arrangement with the Company, being the holding company of NBEIL.

The total income and PAT made for the year are ₹45,175 Lakhs and ₹5,927 Lakhs respectively. During the year, the Company paid dividend of ₹5,000 Lakhs.

NAVA BHARAT PROJECTS LIMITED (NBPL)

NBPL is a wholly owned subsidiary of the Company and provides technical and commercial services to the group Companies. During the year it has contracted for executing EPC Contract with Kawambwa Sugar Limited, Zambia for the Integrated Sugar Project. It plans to expand its foray of services outside the Group.

NBPL holds 74% of equity share capital of NBEIL making it a step-down subsidiary to the Company.

The total income and PAT made for the year are ₹6,576 Lakhs and ₹5,148 Lakhs respectively. During the year, the Company paid dividend of ₹2,951 Lakhs.

BRAHMANI INFRATECH PRIVATE LIMITED (BIPL)

BIPL is a subsidiary of the Company with an equity holding of 86.53%. BIPL's principal objects is to carry on the business of infrastructural development and related activities.

There is no change in the status of pending legal cases since last report.

KINNERA POWER COMPANY PRIVATE LIMITED (KPCPL) (Associate Company)

The Company is holding 26% of equity shares in KPCPL, which is continued as specified by the National Highway Authority of India (NHAI). As per the professed intention and there being no economic interest, the Company plans to fully off-load its stake in KPCPL in favor of Meenakshi Infra Group as per the regulations. Accordingly, no economic interest from KPCPL is being factored in the consolidated financials nor the accounts of KPCPL appended to the Annual report of the Company.

OUTLOOK AND FUTURE PLANS

"Management Discussion and Analysis" contains a section on the Company's outlook and future plans and members may please refer the same on this.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

In accordance with the provisions of Section 134 (3) (m) of the Act, the required information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo have been enclosed as **Annexure – 3** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The annual report on CSR activities, in terms of Section 135 of the Act, and the details about the policy developed and implemented by the Company on CSR initiatives taken during the year are enclosed as **Annexure – 4** to this report. A detailed policy on CSR is placed on the Company's website under the web link: https://www.navalimited.com/investors/policies/corporate-governance/

ANNUAL RETURN

In accordance with Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of the Annual Return of the Company is placed on the website of the Company at https://www.navalimited.com/investors/financials/annual-reports/

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Sec.188 in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed as **Annexure - 5** to this report.

The policy on materiality of related party transactions and also on dealing with the related party transactions as approved by the Audit committee and the Board of directors is placed on the website of the Company at https://www.navalimited.com/investors/policies/corporate-governance/

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, guarantees provided and investments made, if any, during the Financial Year ended on March 31, 2026 are enclosed as **Annexure - 6** to this Report in compliance with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014. The particulars of aggregate loans, guarantees and investments under Section 186 of the Act are disclosed in Financial Statements, which may be read as part of this Report.

CAPITAL STRUCTURE

Voting Rights

There was no change in the voting rights of the equity shareholders of the Company during the period under review.

The capital structure of the Company as on March 31, 2026 is as follows:

Authorised Capital	₹5,000 Lakhs (50,00,00,000 Equity Shares of ₹1/- each)
Issued and subscribed capital	₹2835.04 Lakhs (28,35,04,226 Equity Shares of ₹1/- each)
Paid up capital	₹2831.27 Lakhs (28,30,01,276 Equity shares of ₹1/- each fully paid up and amount of ₹1.26 lakhs originally paid on 5,02,950 forfeited shares of ₹1/- each)

NAVA RESTRICTED STOCK UNIT PLAN 2023 (NAVA – RSUs 2023)

Pursuant to the approval of Members at the Annual General Meeting ('AGM') held on August 04, 2023, the Company adopted NAVA – RESTRICTED STOCK UNIT PLAN 2023 {NAVA – RSUs 2023/ RSUs 2023}. The objective of the NAVA – RSUs 2023 is to grant Restricted Stock Units (RSUs) to the employees of the Company whether existing or future by enabling them to participate in the ownership of the Company.

In terms of NAVA – RSUs 2023, the Company is authorized to grant not exceeding 58,00,000 RSUs in aggregate, that would entitle the grantees to acquire equity shares, in one or more tranches, to the eligible employees of the Company and that of its subsidiary companies. The Eligible employees shall be granted RSUs as determined by Nomination and Remuneration Committee ('NRC').

During the financial year 2025-26, there has been no change in the NAVA – RSUs 2023 and it is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'). In the financial year 2025-26, under the NAVA – RSUs 2023, 27,40,000 RSUs were granted, however no RSUs have been vested, exercised, lapsed or forfeited.

The statutory disclosures as mandated under the Part F of Schedule – I of SBEB Regulations are available on the website of the Company at: https://www.navalimited.com/investors/corporate-actions/restricted-stock-units/

The detailed scheme is available at the Company's website
https://www.navalimited.com/wp-content/uploads/2025/07/pcc_pdf_RSU.pdf

DISCLOSURES UNDER REGULATION 34(3) READ WITH SCHEDULE V OF THE LISTING REGULATIONS

Related party disclosure

₹in Lakhs

Sl. #	In the accounts of	Particulars	Amounts at the year ended 2025-26	Maximum amount of loans/advances/ investments outstanding during the year 2025-26
1	Nava Healthcare Pte Ltd (NHPL) (Wholly owned subsidiary of NL)	Loan given to: Compai Healthcare Sdn Bhd. (Subsidiary of NHPL)	₹2,715.96 (US$ 2,869,350)	₹2,715.96 (US$ 2,869,350)
2	Nava Healthcare Pte Ltd (NHPL) (Wholly owned subsidiary of NL)	Loan given to: Compai Pharma Pte Ltd. (Subsidiary of NHPL)	Nil	₹2,785.13 (US$ 2,942,426)
3	Nava Healthcare Pte Ltd (NHPL) (Wholly owned subsidiary of NL)	Loan given to: The Iron Suites Pte Ltd. (Subsidiary of NHPL)	Nil	₹1,389.80 (US$ 1,468,294)
3	Nava Global Pte. Ltd (formerly Nava Bharat (Singapore) Pte Ltd) (NGPL) (Wholly owned subsidiary of NL)	Loan given to: Maamba Energy Ltd (Subsidiary of NGPL)	Nil	₹10,194.61 (US$ 10,770,364)
4	Nava Global Pte. Ltd (Wholly owned subsidiary of NL)	Loan given to Nava Alloys CI (subsidiary of NGPL)	₹1275.56 (US$ 1,347,600)	₹1275.56 (US$ 1,347,600)
5	Nava Global Pte. Ltd (Wholly owned subsidiary of NL)	Loan given to Nava Resources CI (subsidiary of NGPL)	₹2,934.28 (US$ 3,100,000)	₹2,934.28 (US$ 3,100,000)
6	Nava Global Pte. Ltd (Wholly owned subsidiary of NL)	Loan given to Nava Agro Pte Ltd (subsidiary of NL)	Nil	₹15,068.96 (US$ 15,920,000)
7	Nava Agro Pte Ltd (NAPL) (Wholly owned subsidiary of NL)	Loan given to Nava Avocado Ltd (subsidiary of NAPL)	₹12,115.75 (US$ 12,800,000)	₹12,115.75 (US$ 12,800,000)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is enclosed as **Annexure – 7.**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations, the BRSR forms part of this Integrated Annual Report and is accessible on the Company's website at the following link:https://www.navalimited.com/investors/financials/annual-reports/

The report outlines the initiatives undertaken by the Company from an Environmental, Social, and Governance (ESG) perspective. The Company has adopted the updated BRSR format and has disclosed information in accordance with the BRSR Essential Indicators.

CORPORATE GOVERNANCE

A separate report on Corporate Governance, as required under the Listing Regulations, is provided as a distinct section of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive, and Independent Directors, including one Woman Independent Director, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Independent Directors

As prescribed under Listing Regulations and pursuant to Section 149(6) of the Act, the particulars of Non-Executive and Independent Directors (as on the date of signing this report) are as under: Mr. K. Durga Prasad, Mr. GP Kundargi, Dr. A. Indra Kumar, Mrs. B. Shanti Sree and Mr. Mwelwa Chibesakunda.

Changes in Directors and KMP

- Mr. Ashwin Devineni was re-designated as the Managing Director and Chief Executive Officer of the Company, effective from May 19, 2025.
- Mr. B Srinivasa Rao was appointed as CFO w.e.f. 04.03.2026 upon the resignation of Mr. KVS Vithal as CFO effective from 03.03.2026.

Executive Directors

Mr. Ashwin Devineni, Managing Director & CEO; Mr. Nikhil Devineni and Mr. GRK Prasad, Whole-Time Directors are the Executive Directors on the Board of the Company.

Declarations of Independent Directors

In accordance with Section 149(7) of the Companies Act, 2013, each Independent Director has confirmed that he or she meets the criteria of independence laid down in Section 149(6) of the Act and is in compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as well as Regulation 16(1)(b) of the SEBI Listing Regulations. Furthermore, each Independent Director has affirmed adherence to the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act, and the Board has duly taken these declarations on record after assessing their veracity.

Directors retiring by rotation

Pursuant to the provisions of the Companies Act, Mr. P. Trivikrama Prasad (DIN: 00006887) and Mr. Nikhil Devineni (DIN:08695842) retires at the ensuing AGM and being eligible, offers themselves for re-appointment.

Directors' appointment or re-appointment in the ensuing Annual General Meeting

- The directorship of Mr. P. Trivikrama Prasad (DIN:00006887) as a Non-Executive Non-Independent Director of the Company is proposed to continue for a period of five years effective from March 31, 2026;
- Re-appointment and remuneration payable to Mr. GRK Prasad, (DIN: 00006852) Executive Director for a period of two years effective from June 28, 2026; and
- Re-appointment of Mr. Mwelwa Chibesakunda (DIN: 10805023) as an Independent Director of the Company for second term of five years effective from November 14, 2026.

NUMBER OF MEETINGS OF THE BOARD

During the financial year, seven (7) meetings of the directors were held on May 16, 2025; August 14, 2025; August 26, 2025; November 07, 2025; January 05, 2026; February 05, 2026 and March 10, 2026 in compliance with provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of itself, the individual directors, and the mandatory committees of the Board. A structured set of criteria was adopted after considering the inputs received from the directors. This covered various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The evaluation of the Board members is conducted annually by the Board, the Nomination and Remuneration Committee, and the Independent Directors, with a specific focus on the performance and effective functioning of the Board and individual directors.

The Nomination and Remuneration Committee had specified criteria for performance evaluation of Directors, Committees and the Board as a whole and recommended the same to the Board for evaluation.

Performance indicators for evaluation of independent directors

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated are:

- Ability to contribute towards the overall growth of the Company
- Ability to create a brand image for the Company and assist in resolving issues, if any, whenever possible
- Contribution to strategy and other areas impacting Company's performance.

And, in general, commitment to the fulfilment of a Director's obligations and fiduciary responsibilities.

The performance evaluation of each Independent or non-executive director is done by the Board annually based on criteria specified above and also the role played other than at meetings.

The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION & OTHER DETAILS

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration committee identifies persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board for their appointment and removal. The Company adopted a policy relating to the remuneration for Directors, key managerial personnel and other senior management personal. This Policy covers the remuneration and other terms of employment for the Company's executive team. The remuneration policy for members of the Board and for management, aims at improving the performance and enhancing the value of the Company by motivating and retaining them and to attract the right persons to the right jobs in the Company. The object of this Remuneration Policy is to make your Company a desirable workplace for competent employees and thereby secure competitiveness, future development and acceptable profitability. In order to achieve this, it is imperative that the Company is in a position to offer competitive remuneration in all its operational locations.

A detailed policy on remuneration of the Directors and Senior Management is placed on the Company's website under the web link: https://www.navalimited.com/investors/policies/corporate-governance/

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

The Nomination and Remuneration committee (NRC) shall assess the independence of directors at the time of appointment, re-appointment and the Board shall assess the same annually based on the criteria provided by NRC. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence are as prescribed in the Act and the listing regulations and the independent directors shall abide by the Code specified for them in Schedule IV to the Act.

THE CRITERIA FOR THE APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee identifies persons who are qualified to become directors, KMP and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.

A person for appointment as director, KMP or in senior management should possess adequate qualifications, expertise and experience for the position considered for appointment. The committee decides whether qualification, expertise and experience possessed by a person are sufficient for the concerned position. The committee ascertains the credentials and integrity of the person for appointment as a director, KMP or senior management level and recommends to the Board his / her appointment.

The Committee, while identifying suitable persons for appointment to the Board, will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

COMMITTEES OF THE BOARD

Currently the Board has seven committees: Audit, Nomination and Remuneration, Corporate Social Responsibility, Stakeholders' Relationship, Risk Management, Investment and Share allotment. The composition of the committees is in line with the applicable provisions of the Act, Rules and the Listing Regulations and are as detailed below.

Name of the committee	Composition of the committee	Remarks
Audit Committee	Mr. K. Durga Prasad, Chairman Dr. A. Indra Kumar, Member Mrs. B. Shanti Sree, Member	The Audit committee of the Board of Directors was constituted in conformity with the requirements of Section 177 of the Act and regulation 18 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above. All recommendations made by the Audit committee during the year were accepted by the Board.
Nomination and Remuneration Committee	Mr. K. Durga Prasad, Chairman Dr. A. Indra Kumar, Member Mr. GP Kundargi, Member	The Nomination and Remuneration committee of the Board of Directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.
Corporate Social Responsibility Committee	Mr. D. Ashok, Chairman Mr. K. Durga Prasad, Member Mrs. B. Shanti Sree, Member	The Corporate Social Responsibility committee of the Board of Directors was constituted in conformity with the requirements of Section 135 of the Act. The Committee monitors the implementation of the CSR Policy from time to time.
Stakeholders' Relationship Committee	Mr. K. Durga Prasad, Chairman Mr. P. Trivikrama Prasad, Member Mr. GP Kundargi, Member	The Stakeholders' Relationship committee of the Board of Directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.
Risk Management Committee	Mr. Ashwin Devineni, Chairman Mr. GRK Prasad, Member Mr. Nikhil Devineni, Member Mrs. B. Shanti Sree, Member	The Risk Management committee of the Board of Directors was constituted in conformity with the requirements of Regulation 21 of the Listing Regulations with its role as stipulated in the Listing Regulations.
Investment Committee	Mr. D. Ashok, Chairman Mr. P. Trivikrama Prasad, Member Mr. Ashwin Devineni, Member Mr. GRK Prasad, Member	The Investment Management committee of the Board of Directors was constituted with executive and non-executive director
Share Allotment Committee	Mr. P. Trivikrama Prasad, Member Mr. GRK Prasad, Member Mr. Nikhil Devineni, Member	The Share Allotment Committee of the Board of Directors was constituted to approve allotment of equity shares pursuant to vesting/exercise of RSUs, execute corporation action, execute statutory filings and compliances with ROC, Stock exchanges, depositories and other authorities and do all such acts, deeds and things as may be necessary for implementation of allotment of shares under the RSU Scheme

A detailed note on the Board and its Committees along with the dates of meetings is provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

The names and other particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed as **Annexure - 8** to this Report.

Names of the top ten employees in terms of remuneration drawn and the name of every employee employed throughout the financial year and in receipt of remuneration of ₹1.02 cores or more, or employed for part of the year and in receipt of ₹8.50 Lakhs or more per month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are enclosed as **Annexure – 9** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Directors confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

b) they selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they prepared the annual accounts on a going concern basis;

(e) they laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

(f) they devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS & AUDITOR'S REPORT

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. no. 001076N/ N500013) were appointed as statutory auditors of the Company for a period of 5 years (second term) by the members of the Company at their meeting held on

August 10, 2022. i.e., till the conclusion of 55th AGM to be held in the calendar year 2027 at such remuneration as may be mutually agreed between the Board of directors of the Company and the statutory auditors from time to time.

The Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 does not contain any reservation, qualification or adverse remarks and their report together with the notes to Financial Statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act, except as mentioned below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software until 13 March 2026, to log any direct data changes, used for maintenance of all accounting records by the Company.

FRAUD REPORTING

During the financial year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

During the year under review, Section 148(1) of the Act is applicable to your Company and accordingly such accounts and records are made and maintained by the Company as specified.

COST AUDIT

The Board appointed M/s. Sagar & Associates, Cost Accountants (Firm Registration no: 000118) Hyderabad, as Cost Auditors for conducting the audit of cost records of the Company for Steel (ferro alloys) and Electricity for the Financial Year 2025-26 on the recommendations of the Audit committee. The remuneration payable to cost auditors was ratified by the Members at the 53rd AGM held on August 14, 2025.

Further, the Board of directors based on the recommendations of the audit committee, appointed M/s. Sagar & Associates, Cost Accountants (Firm Registration no: 000118), as Cost Auditors for conducting the audit of cost records of the Company for Steel (ferro alloys) and Electricity for FY 2026-27, subject to ratification of remuneration by the members at the ensuing AGM.

INTERNAL AUDIT

The Board on the recommendations of the Audit Committee appointed M/s. K. S. Rao & Co., Chartered Accountants, at its meeting held May 15, 2026 to conduct Internal Audit for the Financial Year 2026-27.

SECRETARIAL AUDIT

During the year under review, the Company has complied with the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations. The Secretarial Audit Report for the financial year ended March 31, 2026 issued by M/s. P.S. Rao & Associates, Practicing Company Secretaries, Hyderabad is enclosed as **Annexure – 10** to this Report and it does not contain any reservation, qualification or adverse remarks.

The Board has appointed M/s. P.S. Rao & Associates, Practicing Company Secretaries to conduct secretarial audit pursuant to the recommendations of the Audit committee for a period of 5 years i.e. from FY 2025-26 to FY 2029-30.

Further, the Secretarial Audit report of Nava Bharat Energy India Limited (NBEIL), a material subsidiary of the Company, is also available on the Company's website at-https://www.navalimited.com/investors/financials/annual-reports/

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2026 to the date of the signing of the Directors' Report except the following:

The two Furnaces of Ferro Alloys Plant (FAP) at the Company's Manufacturing Unit located in the state of Odisha, have been in operation for over 25 years and are due for mid-life structural inspection and maintenance. The Company as part of its proactive asset management strategy to ensure long-term operational efficiency, safety, and reliability, has planned a temporary shutdown of both the FAP Furnaces at the aforesaid Unit commencing on April 1, 2026, to undertake the necessary inspection and maintenance activities in compliance with safety and regulatory requirements. During this period, the Company's 30 MW Captive Power Plant (CPP) at the unit will continue to operate, and the power generated will be exported to the grid through bilateral contracts. Given the expected peak summer demand and favourable market prices for power, the Company expects improved realizations from power sales, thereby optimizing overall returns and not anticipating any material adverse impact on its financial performance.

MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders were passed by the Regulators or courts or tribunals impacting the going concern status and the Company's operations in future, except as stated otherwise.

INSURANCE

All the properties of the Company including buildings, plant and machinery and stocks have been adequately insured.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company maintains all its records in SAP system and the workflow and approvals are routed through SAP.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, the Units undertake corrective action in their respective areas and strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit committee of the Board periodically.

The Board of directors of the Company have adopted various policies like related party transactions policy, whistle blower policy, policy to determine material subsidiaries and such other procedures for ensuring orderly and efficient conduct of its business for safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The details of the unclaimed dividends amounts and shares transferred to IEPF during FY2025-26 are as follows

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2017-18	22,14,822	11,882
2025-2026 (Interim Dividend)	50,62,248	Transfer of dividend on shares already held with IEPF
2024-2025 (Final Dividend)	1,23,08,063	

VIGIL MECHANISM

The Company established a Whistle Blower policy & Vigil Mechanism for directors and employees to report genuine concerns pursuant to Section 177 of the Act. The vigil mechanism provides adequate safeguards against victimisation of employees who use such mechanism and for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The policy lays down the mechanism for conducting inquiries into whistle blower complaints received by the Company. Employees who become aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit committee.

The details of such mechanism are communicated to all the directors and employees and it is also disclosed on the website of the Company https://www.navalimited.com/investors/policies/corporate-governance/

RISK MANAGEMENT POLICY

The Board formulated and implemented Risk Management Policy for the Company which identifies various elements of risks which in its opinion may threaten the existence of the Company and measures to contain and mitigate risks. The Company has adequate internal control systems and procedures to manage the risks. The Risk Management procedures are reviewed by the Audit Committee and the Board on periodical basis.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution policy as stipulated under Regulation 43A of the Listing Regulations is applicable to your Company for FY 2025-26 and is placed on the website of the Company under the web link: https://www.navalimited.com/investors/policies/corporate-governance/

INDUSTRIAL SAFETY AND ENVIRONMENT

The Company remains committed to fostering a strong health and safety culture and utmost importance continues to be given to the safety of personnel and equipment in all the plants of the Company. The Company reviews thoroughly the various safety measures adopted and takes effective steps to avoid accidents. Safety drills are also conducted at regular intervals to train the employees for taking timely and appropriate action in case of accidents.

AWARDS

Your Company received the following awards during FY 2025-26:

Telangana Operations

- **Quality Award from Bureau of Indian Standards (BIS):** Quality Award from the Bureau of Indian Standards (BIS) for our Silico Manganese and Ferro Silicon products in Andhra Pradesh and Telangana states.
- Rotary India National CSR Awards-2025.
- **Best Management Award** from Labour Department Govt. of Telangana (HR & Admin)-2025.

Odisha Operations

- National Environment Excellence Award in CPP below 250 MW-Coal (Eastern Region) from Mission Energy Foundation.
- Kalinga Energy Excellence National Award as Winner with Five Star Rating in CPP Category - from Institute of Quality and Environment Management Services (IQEMS).
- Kalinga Energy Manager Excellence Award 2024 for Plant Head - from Institute of Quality and Environment Management Services (IQEMS).
- 4+ Star Rating in Energy Efficiency from CII Eastern Region (CII-ER).

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliance by the Companies and permitted the service of Annual Reports and other documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to those members who have registered their email ids with their respective depositories.

Members may note that Annual Reports and other communications are also made available on the Company's website https://www.navalimited.com/investors/financials/annual-reports/ and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

INDUSTRIAL RELATIONS

Industrial relations have been cordial during the year under review and your directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels towards successful working of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance towards sexual harassment at the workplace and the details of sexual harassment complaints as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder are as follows:

No of Complaints Received: Nil
No of Complaints disposed off: NA

During the year under review, the Company has complied with the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with all the secretarial standards issued by the Institute of Company Secretaries of India.

CREDIT RATING

During the year under review, there is no change in the credit ratings assigned to the Company.

GENERAL

- Your directors state that no disclosure or reporting is required in respect of the following as the same were not applicable for the Company during the year under review:
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status at the end of the financial year. and
- The details of difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT

The Board of Directors expresses its sincere gratitude to all customers, vendors, investors, bankers, the Government of India, and the respective State Governments in the regions where the Company operates, for their continued support, patronage, and cooperation. The Directors also place on record their deep appreciation for the commitment and dedicated efforts of all employees. The Company's consistent growth and achievements have been made possible by their unwavering hard work, unity, and support.

For and on behalf of the Board
Nava Limited

D. Ashok
Non-Executive Chairman
DIN:00006903

Place: Hyderabad
Date: May 15, 2026

Annexure – 1

Performance and financial information of each of the Subsidiaries under Rule 8(1) of Companies (Accounts) Rules, 2014 for the year ended March 31, 2026

(₹in Lakhs)

S. No.	Name of Subsidiary Company	Share Capital	Turnover	Profit / (loss) after taxation
1	Nava Bharat Projects Limited	9,080.40	2,045.30	5,148.29
2	Nava Bharat Energy India Limited	20,000.00	44,157.01	5,925.34
3	Brahmani Infratech Private Limited	6,312.50	-	272.26
4	Nava Global Pte. Limited	2,26,996.37	-	94,508.54
5	Maamba Energy Limited	2,54,182.15	2,18,550.95	71,899.95
6	Maamba Solar Energy Limited	25,762.66	-	(46.25)
7	Nava Energy Pte. Limited	947.49	34,476.41	4,350.92
8	Nava Energy Zambia Limited	941.36	13,931.56	1,068.86
9	Nava Agro Pte. Limited	48,179.04	-	(276.33)
10	Kawambwa Sugar Limited	14,626.98	-	260.73
11	Nava Avocado Limited	14,237.00	124.33	(799.71)
12	Nava Healthcare Pte. Limited	9,561.03	-	330.43
13	Integrative Health Services Pte. Limited	2.67	-	(2.37)
14	Compai Pharma Pte. Limited	0.09	34.50	(433.23)
15	Compai Healthcare SDN.BHD.	115.06	153.61	(518.13)
16	The Iron Suites Pte. Limited	183.64	100.74	(391.42)
17	Nava Resources CI	673.98	-	(1,038.06)
18	Nava Alloys CI	38.81	-	(117.06)

Note: Indian Rupee equivalent figures have been arrived at by applying at the year-end interbank exchange rate of US$ @ ₹94.6543 (for share capital) and ₹88.3071 (for others).

For and on behalf of the Board
Nava Limited

D. Ashok
Non-Executive Chairman
DIN:00006903

Place: Hyderabad
Date: May 15, 2026

Annexure – 2

Form AOC-I:

Statement containing salient features of the financial statements of Subsidiaries and Associate Companies for the year ending 31st March, 2026 (Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

Name of the subsidiary	Reporting Currency	Exchange rate for the Balance sheet figures for the relevant financial year	Share Capital	Reserves and surplus	Total Assets	Total Liabilities	Investments*	Exchange rate for the P/L A/c figures for the relevant financial year	Turnover	Profit/ (Loss) before Taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
			₹in lakhs	₹in lakhs	₹in lakhs	₹in lakhs	₹in lakhs		₹in lakhs	₹in lakhs	₹in lakhs	₹in lakhs	₹in lakhs	
Nava Bharat Projects Limited	₹	NA	9,080.40	22,767.68	37,534.11	5,686.03	14,800.00	NA	2,045.30	5,835.30	687.01	5,148.29	-	100.00
Nava Bharat Energy India Limited	₹	NA	20,000.00	48,703.16	72,689.04	3,985.87	-	NA	44,157.01	7,946.39	2,021.05	5,925.34	-	100.00
Brahmani Infratech Private Limited	₹	NA	6,312.50	3,446.58	12,809.93	3,050.86	-	NA	-	402.52	130.26	272.26	-	86.53
Nava Global Pte. Limited	US $	94.6543	2,26,996.37	45,991.92	2,79,767.35	6,779.06	1,88,146.77	88.3071	-	95,302.27	793.73	94,508.54	-	100.00
Maamba Energy Limited	US $	94.6543	2,54,182.15	2,93,136.15	8,43,350.89	2,96,032.59	-	88.3071	2,18,550.95	1,02,748.12	0,848.17	71,899.95	-	65.00
Maamba Solar Energy Limited	US $	94.6543	25,762.66	-49.57	38,860.01	13,146.92	-	88.3071	-	3.66	49.91	-46.25	-	65.00
Nava Energy Pte. Limited	US $	94.6543	947.49	12,746.08	18,855.80	6,108.78	1.27	88.3071	34,476.41	5,396.36	1,045.44	4,350.92	-	100.00
Nava Energy Zambia Limited	US $	94.6543	941.36	4,287.04	6,758.07	1,529.66	-	88.3071	13,931.56	1,628.37	559.51	1,068.86	-	100.00
Nava Agro Pte. Limited	US $	94.6543	48,179.04	-336.19	47,907.56	64.71	29,516.83	88.3071	-	-222.14	54.19	-276.33	-	100.00
Kawambwa Sugar Limited	US $	94.6543	14,626.98	269.28	18,911.59	4,015.32	-	88.3071	-	372.46	111.74	260.73	-	100.00
Nava Avocado Limited	US $	94.6543	14,237.00	1,379.34	34,636.21	19,019.87	-	88.3071	124.33	-896.95	-97.25	-799.71	-	100.00
Nava Healthcare Pte. Limited	US $	94.6543	9,561.03	-88.12	9,517.64	44.73	299.28	88.3071	-	332.18	1.75	330.43	-	100.00
Integrative Health Services Pte. Limited	US $	94.6543	2.67	-2.67	-	-	-	88.3071	-	-2.37	-	-2.37	-	100.00
Compai Pharma Pte. Limited	US $	94.6543	0.09	-600.27	178.83	779.00	-	88.3071	34.50	-433.23	-	-433.23	-	100.00
Compai Healthcare SDN.BHD.	US $	94.6543	115.06	-3,353.21	248.48	3,486.63	-	88.3071	153.61	-518.13	-	-518.13	-	100.00
The Iron Suites Pte. Limited	US $	94.6543	183.64	-2,034.31	2.46	1,853.12	-	88.3071	100.74	-390.71	0.71	-391.42	-	100.00
Nava Resources CI	US $	94.6543	673.98	-2,186.28	1,901.12	3,413.43	-	88.3071	-	-1,035.80	2.26	-1,038.06	-	100.00
Nava Alloys CI	US $	94.6543	38.81	-154.81	1,288.81	1,404.82	-	88.3071	-	-117.06	-	-117.06	-	100.00

Notes:
1. Names of subsidiaries which are yet to commence operations: Kawambwa Sugar Limited, Nava Resources CI, Maamba Solar Energy Limited and Nava Alloys CI
2. Names of subsidiaries which have been liquidated or sold during the year : Integrative Health Services Pte. Limited is under voluntary liquidation and the required application has been filed with the authorities before 31 March 2026

*Investments in Subsidaries,Associate & Joint Venture Companies

for and on behalf of the Board
Nava Limited

D. Ashok
Non-executive Chairman
DIN: 00006903

Place: Hyderabad
Date: May 15, 2026

Annexure – 3

Particulars of Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy

i) Energy Division

Power Plant (Telangana)

1. Improved regenerative cycle efficiency of STG-1 after captive overhaul (52 kCal/ kWh).
2. Reduction in energy consumption of ACW pumps by 142 kWh / day. This is achieved by providing anti corrosive coating for pumps internals.
3. Boiler-4 APC was restored by repairing air leaks in combustion circuit. This reduced energy consumption by 840 kWh / day.

Power Plant (Odisha)

i. Converted CPP-2 to IPP by first-ever replacement of 132 kV Panther conductor with HTLS resulted in Enhanced Capacity Utilization & Plant Efficiency

ii. Replaced 5 Numbers Cooling Tower Fans with Energy Efficient Fans (ENCON Make) resulted in energy saving.

iii. Provided VFD for flocculators of Clarifier-2 resulted in energy saving.

iv. Provided VFDs for the clarifier pump-1 in IPP resulted in energy saving.

v. Replacing Conventional Lights with LED.

The total electrical energy savings achieved on account of various measures taken at PP (O) units put together were 3,73,300 kWh per year & Enhanced Capacity utilization of CPP & IPP2 from 65 to 100%.

II) Ferro Alloy Division

Telangana

i. Installed Automatic Power Factor Control (APFC) Systems at KSP, Burgampadu & Nagaram pump houses by which 84000 kWh saved approximately per year.

ii. Optimized operating conditions of furnace water cooling system by which 685000 kWh saved approximately per year.

iii Installed VVFD for GCP compressors by which 35000 kWh saved approximately per year.

Odisha

i. The briquette storage sheds at Raw material section, a critical structures supporting raw material handling and briquette production, underwent a major upgradation with the complete replacement of its sheet roofing with transparent sheets.

ii Installation of Energy Efficient pump for Shell cooling of both furnaces. Single Pump is now able to supply required quantity of water to both furnaces.

The total estimated Energy savings on account of

i. Replacement of roof sheets with transparent sheets: 107000 Kwh/ Yea

ii. Single pump operation is 48,000 Kwh / Year

The steps taken by the Company for utilizing alternate sources of energy

i. Energy Division/Ferro Alloy Division(O)
Nil.

ii. Ferro Alloy Division – Telangana
Nil.

iii. Energy Division – Telangana
Nil.

(iii) The capital investment on energy conservation equipments

I) Energy Division:

Power Plant (Telangana)

i STG-1, non-functioning HP heater was replaced with new one. Capital investment on the equipment is ₹93 lakhs.

ii To improve the ACW pumps performance ₹3.1 lakhs of capital investment is made.

iii To restore Boiler-4 APC ₹7 lakhs of capital investment is made

Power Plant (Odisha)

i. ₹4.00 lakhs for Procurement of VFD for Clarifier.

ii. ₹27.50 lakhs for Procurement of CT Fan blades.

II) Ferro Alloy Division:

Telangana

i. ₹3.00 lakhs towards procurement of Automatic Power Factor Control systems.

ii. ₹3.70 lakhs towards procurement of VVFD for GCP compressors

Odisha

i.Transparent Sheets : ₹13.34 Lakhs

ii. Shell Cooling Pump : ₹0.90 Lakhs

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption

I) Energy Division:

Power Plant (Telangana)

i. STG-1, non-functioning steam jet air ejector was made operational, by modifying the steam sealing system.

ii. Unit-1 MCCs outdated 9 Crompton Greaves make air circuit breakers are replaced with Schneider make breakers, due to un-availability of spares and services.

iii. Upgradation of STG-1 Siemens make SPPA - T1000 model DCS with latest version MNIVISE - T3000. As existing model DCS is obsolete as spares & services are not available from OEM.

Power Plant (Odisha)

i. Upgraded outdated wood ward 505 governor with latest version 505D controller

ii. Renovated 3 numbers of 11 kV SF6 breakers to Vacuum

iii. Utilizing High pressure range hydraulic test pump

iv. Automation of manual operated hot-well emergency make-up by-pass valve with Solenoid operated valve

v. Utilizing Latest Bomb Calorimeter for coal Analysis

vi. Using Portable Oxygen analyzer & Ultrasonic Flowmeter

vii. Installed Non-contact type Radar Level Transmitter for HCL Storage Tank

viii. Modified Capacitor Bank on/off logic

ix. Applied Fire retardant coating for cables in cable cellar and sealing of cable entry points

x. Installed Deluge Valve Station for Main Oil Tank in all three units

xi. Installed Wi-Fi based IP Camera near the emergency outlet of the Waste Water Reservoir

xii. Installed Wi-Fi based CCTV system at River Water Pump House

II) Ferro Alloy Division:

Telangana

i. Installved the safety life line system for all Furnace stacks.

ii. Procured manual towable electric-operated mobile scissor lift to carryout street lighting maintenance, low level structural repairs and painting works.

iii Developed an integrated digital monitoring system for remote monitoring of pump house and gas cleaning plant equipment operational parameters.

iv. Installed energy monitoring software and integration of energy meters.

v. Replaced the asbestos roof sheeting with galvalume sheets at gantry bay lean to roof area.

vi. Extended dust extraction system at RMHS ground hoppers by utilizing the existing bag house capacity.

vii. Replaced the analog scanners with data loggers for all GCP opacity monitors as per the guidelines of CPCB.

Odisha

i. Modification of SCADA related to GCP Ash conveying system with incorporation of faults & Reset soft button in APP overview PLC screen.

ii. Incorporation of Signal isolators for all analogue inputs of Batch Weighing System to PLC.

iii. Refurbishment of the electrode pressure bellows with in-house skill and technology.

iv. Refurbishment of Grab bucket with in-house manpower

v. Fabrication of Top Skirt with in-house facility

vi. Installation of Hydraulic oil leakage sensors in both furnace hydraulic Power Packs

vii. Incorporation of over weight limit in Batch weighing PLC

viii. 8 No's of vibro feeder firing modules were repaired with in-house manpower.

x. Installation of Surface run-off water treatment plant

xi. Upgradation of Variable Frequency drives of GCP-2 main fan

xi. Installation of higher capacity lathe machine

xii. Construction of Internal concreate roads.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution**

I) Energy Division:

Power Plant (Telangana)

i Decommissioned YIL DCS controllers of CPP-0 were utilized. Cost saving by `12 Lakhs.

ii Boiler-4, meantime between tube failure is 5 years (June 20 to June 25). This was achieved by following best O&M practices.

iii. Un-billed power is reduced by 29,03,000 kWh (39.53 %) in FY 26 compared to FY 25. This was achieved by maintaining 50 MW STG-1 load control in manual mode and with coordination between FAP & CPP teams during planned shutdowns. Further, power scheduling through RTM during load ramp up/down as per power export schedules.

iv. Boiler-1 HSD oil consumption was optimized by 2,000 Liters / start-up by process change.

Power Plant (Odisha)

i. Increased Reliability & Operation Flexibility.

ii. Availability of spare, enhanced safety & improved reliability

iii. Reduced Mean time of Boiler Hydro Test

iv. Improved Operation Flexibility

v. Precision fuel analysis

vi. Monitoring oxygen concentration in Boilers & Pump Performance

vii. Easy & Safe Monitoring of Tank Level

viii. Reduced Unbilled units by 2000 kWh / Furnace outage

xi. Improved safety & Preventing Rapid Fire Spread

x. Enhanced Safety

xi. Compliance of Legal (SPCB) requirement

xii. Improved Safety & Security

ii. Ferro Alloy Division:

Telangana

i. Installation of safety life line system enhanced the workmen safety while climbing the furnace stacks during maintenance activities.

ii. Introduced manual towable electric-operated mobile scissor lift to reduce risks associated with working at heights up to 8.0 meters.

iii. Development of integrated digital monitoring system enabled real-time monitoring of GCP and Pumphouse parameters from any authorized workstation within the existing LAN.

iv. Energy monitoring software facilitated real-time monitoring of energy consumption and the automatic reports generation from any network system.

v. Enhanced safety during finished product bagging activities at lean to roof area.

vi. Minimized dust emissions during raw material feeding activities at ground hoppers by extending the existing dust extraction system.

vii. Installation of data loggers to GCP opacity monitors enabled direct uploading of baghouse emission data to the CPCB and TGPCB portals without the use of intermediate systems (isolators/ scanners), thereby ensuring compliance with statutory requirements.

Odisha

i. Modification of SCADA replated to GCP Ash conveying system in APP overview PLC screen resulting in saving down time and ease of operation.

ii. Incorporation of Signal isolators for all analogue inputs of Batch Weighing System to PLC resulting in saving down time and elimination of breakdowns causing surge ripples

iii. Refurbishment of the electrode pressure bellows with inhouse skill and technology by saving of ₹1.5 Lakhs for 18 No's of bellows against Service charges.

iv. Refurbishment of Grab bucket with inhouse manpower, avoiding procurement of a new bucket worth ₹5.5 Lakhs.

v. Fabrication of Top Skirt with in-house facility saving cost of ₹1 lakh by avoiding purchase from outside.

vi. Installation of Hydraulic oil leakage sensors in both furnace hydraulic Power Packs, alerting the operator to take immediate remedial action on start of leakage.

vii. Incorporated Batching over weight limit in PLC to avoid overloading of Skip bucket & spillage of material.

viii. 8 nos of vibro feeder firing modules were repaired with inhouse manpower, Saving external service cost of ₹15,000/- each.

ix. Installation of higher capacity Surface run-off water treatment plant avoid overflow of rainwater containing ore particles.

x. Upgradation of Variable Frequency drives of GCP-2 main fan, enable availability of spares and reduce downtime.

xi. Installation of higher capacity lathe machine avoiding engagement of external service for machining jobs.

xii. Construction of Internal concreate roads avoiding fugitive emissions and dust fly.

iii In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

I. **Energy Division/Ferro Alloy Division:**

a) The details of technology imported : Nil

b) The year of import : Not Applicable

c) Whether the technology been fully absorbed : Not Applicable

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

iv The expenditure incurred on Research and Development

I. Energy Division – Telangana and Odisha

Nil.

II. Ferro Alloy Division – Telangana and Odisha

Nil

c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹in lakhs)

	Current Year 31 March 2026	Previous Year 31 March 2025
Foreign Exchange Outgo:		
i. CIF value of Imports	28,042.50	25,667.88
ii. Interest	-	-
iii. Others	905.18	1,243.60
Foreign exchange Earnings at FOB Value		
i. Export of Goods	67,642.67	48,094.76
ii. Others	93,715.58	29,130.51

For and on behalf of the Board
Nava Limited

D. Ashok
Non-Executive Chairman
DIN : 00006903

Place: Hyderabad
Date : May 15, 2026

ANNEXURE-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2025-26

(Pursuant to Rule 8 of the Companies [Corporate Social Responsibility Policy] Rules, 2014)

1. Brief outline on CSR Policy of the Company.

- Improving quality of life of the communities and stakeholders in general and communities around the Company's manufacturing facilities, in particular; and
- Contributing to economic development of the society from which the Company draws resources for its operations.
- The Company endeavours to

  - provide learning and imparting knowledge through formal schools;

  - provide healthcare services through measures such as eye care & preventive health camps; and

  - provide livelihood through vocational training

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. D. Ashok	Chairman of the Committee	1	1
2	Mr. K Durga Prasad	Independent Director	1	1
3	Mrs. B. Shanti Shree	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company. Web-link: https://www.navalimited.com/about/leadership/board-committees/ & https://www.navalimited.com/csr-programmes/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – NIL

Sl. No.	Financial Year	Amount Available for Set-Off from Preceding Financial Years (Amount In ₹)	Amount Required To Be Set-Off for the Financial Year, If Any (Amount In Rs.)
	NA	NA	NA

6. Average net profit of the company as per section 135(5) – ₹36,908 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) – ₹738.16 Lakhs

   b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – NIL

   c) Amount required to be set-off for the financial year, if any – NIL

   d) Total CSR obligation for the financial year (7a+7b-7c) – ₹738.16 Lakhs

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7,40,45,000	NA	NA	NA	NA	NA

b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
							NIL					
	Total											

c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
	HEALTH								
1	Mobile Medical Unit "Sanjivani" - visits peripheral villages to provide medical support to residents.	(i) Promoting health care including preventive health care	Yes	Odisha	Dhenkanal	2,55,000	No		
2	Eye Screening for government School Children.		Yes	Odisha	Dhenkanal	3,26,000	No		
3	Oral health screening and dental check-up for government school children.		Yes	Odisha	Dhenkanal	2,00,000	No		
4	Community Health Camps at Kharagprasad, Sibapur, Ranjasingha & Meramandali villages.		Yes	Odisha	Dhenkanal	5,00,000	No	Social Organisation for Voluntary Action (SOVA)	CSR00009839
5	Ni-kshay Mitra Initiative: Nutritional and health supplements to tuberculosis patients.		Yes	Odisha	Dhenkanal	7,85,000	Yes	NA	NA
6	Provision of safe and clean drinking water for the community.		Yes	Odisha	Dhenkanal	18,39,000	Yes	NA	NA
7	Installation of 1000 LPH Purified drinking water system at Rasasinga & Pasasinga by Digging Well at nearby river and laying 660 mtr water pipeline.	i) Making available safe drinking water	Yes	Odisha	Dhenkanal	36,32,000	No	Nava Bharat Rural Development Society (NBRDS)	CSR00012950
8	Support to PRIA NGO with a mobile van to provide doorstep rehabilitation services for cerebral palsy patients.	(i) Promoting health care	Yes	Odisha	Dhenkanal	10,00,000	Yes	NA	NA
9	Renovation of physiotherapy Centre U.B.S.S		Yes	Odisha	Dhenkanal	28,60,000	Yes	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
	EDUCATION								
10	Nava Bharat High School towards salaries to unaided teachers and Teaching Material	(ii) Promoting education	Yes	Telangana	Bhadradri Kothagudem	54,51,000	Yes	NA	NA
11	Mobile Science Laboratory for Government Schools.		Yes	Telangana	Bhadradri Kothagudem	5,14,000	Yes	NA	NA
12	Supplementary Spoken English programme in Govt. Schools		Yes	Telangana	Bhadradri Kothagudem	1,09,000	Yes	NA	NA
13	Free Tutorials in 17 Government Schools		Yes	Telangana	Bhadradri Kothagudem	3,16,000	Yes	NA	NA
14	Computer faculty for teaching at 13 Government Schools		Yes	Telangana	Bhadradri Kothagudem	6,03,000	Yes	NA	NA
15	New Computer system and Teach next digital content renewal at Nava Bharat High School.		Yes	Telangana	Bhadradri Kothagudem	1,74,000	Yes	NA	NA
16	Teach Next digital content renewal at MPUP School- Erragunta & ZPHS- Punukula		Yes	Telangana	Bhadradri Kothagudem	60,000	Yes	NA	NA
17	Interior painting in class rooms at Nava Bharat High School		Yes	Telangana	Bhadradri Kothagudem	1,13,000	Yes	NA	NA
18	Competitive books to Government Library, Tekulapally		Yes	Telangana	Bhadradri Kothagudem	28,000	Yes	NA	NA
19	Mobile science Lab programme in periphery schools at Dhenkanal.		Yes	Odisha	Dhenkanal	7,75,000	Yes	NA	NA
20	Composite Science Lab at Bramhani Public school.		Yes	Odisha	Dhenkanal	3,86,000	Yes	NA	NA
21	Support for teachers in government schools to enhance teaching quality and student learning.		Yes	Odisha	Dhenkanal	20,00,000	No	NBRDS	CSR00012950
22	Support to school children for their continued education for EWS and disadvantaged groups.		Yes	Odisha	Dhenkanal	5,63,000	Yes	NA	NA
23	Basic School Infra Support by construction of two classrooms, provision of desks and benches etc, for Dhalapur Govt. High School.		Yes	Odisha	Dhenkanal	50,00,000	yes	NA	NA
24	Construction of a girls' washroom at Motonga U.P. School.		Yes	Odisha	Dhenkanal	6,00,000	yes	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
	LIVELIHOOD								
25	Nava Bharat Vocational Institute, Paloncha	(ii) Promoting employment enhancing vocational skills	Yes	Telangana	Bhadradri Kothagudem	1,01,76,000	Yes	NA	NA
26	Women Empowerment Centre, Paloncha		Yes	Telangana	Bhadradri Kothagudem	93,69,000	Yes	NA	NA
27	Skill Development Centre, Kharagprasad.		Yes	Odisha	Dhenkanal	55,00,000	No	NBRDS	CSR00012950
28	Incense Stick Making Training and Production Support for SHG 1. Procurement of portable cabin for production activities 2. Procurement of incense stick–making machine along with required raw materials		Yes	Odisha	Dhenkanal	7,50,000	Yes	NA	NA
29	Mushroom Farming Training and Production Support to SHG 1. Construction of a mushroom farming shed and procurement of raw materials for training purposes at the Skill Development Centre (SDC). 2. One-time support to three SHGs for mushroom farming, including shed construction, basic raw materials, and essential equipment support		Yes	Odisha	Dhenkanal	5,00,000	No	NBRDS	CSR00012950
30	One time Support to S.H.G for deploying Garment Manufacturing Unit		Yes	Odisha	Dhenkanal	1,50,000	No	NBRDS	CSR00012950
31	Backyard poultry farming training along with one-time support for ensuring self-sustainable livelihoods for rural women.		Yes	Odisha	Dhenkanal	6,00,000	No	NBRDS	CSR00012950
32	Community engagement and awareness.		Yes	Odisha	Dhenkanal	5,00,000	No	NBRDS	CSR00012950

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
	OTHER PROGRAMS								
33	Pedestal for inauguration stand and painting of nameboard at Aqueducts lice canal of Jogaraopond & Handing over program expenses	(x) rural development projects	Yes	Telangana	Bhadradri Kothagudem	22,000	Yes	NA	NA
34	Cricket material to Jaggu Thanda youth		Yes	Telangana	Bhadradri Kothagudem	15,000	Yes	NA	NA
35	Provision of Safe drinking water		Yes	Telangana	Bhadradri Kothagudem	1,01,000	Yes	NA	NA
36	Market complex for women from Self-Help Groups (SHGs).		Yes	Odisha	Dhenkanal	35,00,000	No	NBRDS	CSR00012950
37	Repair and reconstruction of Village road.		Yes	Odisha	Dhenkanal	5,00,000	Yes	NA	NA
38	Construction of Community Hall		Yes	Odisha	Dhenkanal	15,00,000	Yes	NA	NA
39	Renovation of Community Hall		Yes	Odisha	Dhenkanal	80,000	Yes	NA	NA
40	Infra Renovation and maintenance.		Yes	Odisha	Dhenkanal	40,00,000	No	NBRDS	CSR00012950
41	Fitness Walking Track.		Yes	Odisha	Dhenkanal	5,80,000	Yes	NA	NA
42	Modernization of Village Market.		Yes	Odisha	Dhenkanal	25,75,000	No	NBRDS	CSR00012950
43	Project Ujwal		Yes	Odisha	Dhenkanal	3,78,000	Yes	NA	NA
44	Promotion of Local Art & Culture		Yes	Odisha	Dhenkanal	2,96,000	Yes	NA	NA
45	Mass Plantation & Maintenance Community Plantations near Masania Pond		Yes	Odisha	Dhenkanal	1,14,000	Yes	NA	NA
46	Beautification of Road Divider on NH 55, between Masania Chowk to Nava Gate No.4		Yes	Odisha	Dhenkanal	6,02,000	Yes	NA	NA
47	Plantation Work at Schools Premises		Yes	Odisha	Dhenkanal	3,81,000	Yes	NA	NA
48	Plantation at South Balanda		Yes	Odisha	Dhenkanal	1,59,000	Yes	NA	NA

(d) Amount spent in Administrative Overheads – **₹36.08 Lakhs**

(e) Amount spent on Impact Assessment, if applicable – **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **₹740.45 Lakhs**

(g) Excess amount for set off, if any – **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer.	
1	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
2	2023-24	NIL	NIL	NIL	NIL	NIL	NIL
3	2024-25	NIL	NIL	NIL	NIL	NIL	NIL
	Total						NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
				NIL				

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

Asset-wise details:

S. No.	a) Date of creation or acquisition of the capital asset(s).	b) Amount of CSR spent for creation or acquisition of capital asset.	c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1	12.07.2025 to 23.03.2026	24,94,000	Nava Bharat Rural Development Society (NBRDS)	DTP &Tally courses computer lab shifting, kutcha road for strengthen security, Installation of CC cameras at Women Empowerment Centre, Paloncha, Bhadradri Kothagudem District, Telangana.
2	31.03.2026	36,32,000	Sarpanch, Sadashivpur Gram Panchayat, Block: Odapada.	Installation of 1000 LPH Purified drinking water system at Rasasing & Pasasing by Digging Well at nearby river and laying 660 mtr water pipeline. Odapada Block, Dhenkanal District, Odisha
3	31.03.2026	27,86,000	Utkal Bipanna Sahayata Samiti	Renovation of physiotherapy Centre U.B.S.S - PLOT NO.- 41, ZONE-D, Sector A, Mancheswar Industrial Estate, Bhubaneswar, Odisha 751010.
4	31.03.2026	3,86,000	Principal, Brahmani Public School.	Composite Science Lab at Brahmani Public School - Post: Kharagprasad, District: Dhenkanal – 759121
5	21.03.2026	49,44,000	Head Master, Dhalpur High School.	Basic School Infra Support. Expenditure includes construction of two classrooms, provision of desks and benches for Dhalapur Govt. High School - Post. Dhalpur, Panchayat: Naya Bhagirathi Pur, Block: Odapada, District: Dhenkanal, Odisha.
6	31.03.2026	9,14,000	Head Master, Govt. U P School,	Construction of a girls' toilet at Motonga U.P. School - Motonga, Meramandali, Block: Odapada, District: Dhenkanal, Odisha.
7	15.12.2025	7,32,000	1. Maa Bauti SHG, Masania, Kharagprasad, Dhenkanal 2. Maa Pitabali SHG, Charadagadia, Sibapur, Dhenkanal	Incense Stick Making Training and Production Support for SHG 1. Procurement of portable cabin for production activities - Masania, Kharagprasad, Dhenkanal 2. Procurement of incense stick–making machine along with required raw materials - Charadagadia, Sibapur, Dhenkanal
8	31.03.2026	3,00,000	1. Shree Jagannath SHG, Sibapur 2. Maa Tarini SHG, Sibapur 3. Maa Pitabali SHG, Charadagadia	Mushroom Farming Training and Production Support to SHG 1. Construction of a mushroom farming shed and procurement of raw materials for training purposes at the Skill Development Centre (SDC). 2. One-time support to three SHGs for mushroom farming, including shed construction, basic raw materials, and essential equipment support. SHGs at Sibapur and Charadagadia Villages of Dhenkanal, Odisha.
9	31.03.2026	29,83,000	Naari Shakti Mahila Udyog SHG, Sibapur	Market complex for women from Self-Help Groups (SHGs).
10	15.03.2026	1,01,000	1. Bhagamunda Mahila Gruha Udyog, Bhagamunda 2. Jagannath Mahila Gruha Udyog, Dhalpur	One time Support to S.H.G for deploying Garment Manufacturing Unit SHGs at Sibapur, Bhagamunda and Dhalpur villages of Dhenkanal, Odisha.

S. No.	a) Date of creation or acquisition of the capital asset(s).	b) Amount of CSR spent for creation or acquisition of capital asset.	c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11	23.12.2025	4,06,000	Sarpanch, Nimidha Grampanchayat, Bada RaniBania, Odapada	Repair and reconstruction of Village Road - Bada RaniBania, Odapada Block, Dhenkanal, Odisha.
12	24.02.2026	16,22,000	Sarpanch, Nimidha Grampanchayat, Sana RaniBania, Odapada	Construction of Community Hall - Sana RaniBania, Odapad Block, Dhenkanal, Odisha.
13	25.03.2026	30,82,000	Biswakuntala Orphanage.	Infra Renovation and maintenance - Sana RaniBania, Odapada Block, Dhenkanal, Odisha.
14	25.03.2026	5,80,000	Sarpanch, Kharagprasad Grampanchayat.	Fitness Walking Track.- Dhenkanal, Odisha.
15	31.03.2026	31,86,000	Regulated Market Committee.	Modernization of Village Market - Motonga Bazar, Dhenkanal, Odisha.
16	25.03.2026	3,81,000	Headmaster, Kharagprasad Govt. High School, Kharagprasad.	Plantation Work at Schools Premises - Dhenkanal, Odisha.

Note: All the aforementioned projects were implemented either through Company or through Nava Bharat Rural Development Society (NBRDS) - (MCA CSR Registration no. CSR00012950). These assets were created either by construction or acquired and provided to respective Government Schools and Gram Panchayat's of respective villages through NBRDS for continued usage under CSR of the Company.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not applicable.

The Company was required to spend ₹738.16 lakhs for 2025-26 i.e., 2% of the average net profits of last three financial years calculated as per Section 198 of the Companies Act, 2013. During the year, the Company spent ₹740.45 lakhs ie., above 2% on CSR activities.

For and on behalf of the Board
Nava Limited

D. Ashok
Non-Executive Chairman
DIN : 00006903

Place: Hyderabad
Date : May 15, 2026

ANNEXURE - 5

AOC - 2

Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013, (Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. There are no contracts or arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.
2. The following are the material contracts/arrangements/transactions entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are at arm's length basis:

S. No.	Name of the Related Party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Maamba Energy Limited (MEL) Subsidiary of the Company	Lease rent earned	N.A.	The Company gave its land on lease to MEL and the lease rent received during the year is ₹5.50 Lakhs	17.05.2024 14.08.2025	NIL
	-do-	Corporate guarantee	N.A.	In favour of Maamba Energy Limited on behalf of Nava Energy Pte Limited, as per maintenance contract entered between MEL & NEPL	05.02.2026	NIL
2	Nava Energy Pte. Ltd. (NEPL) Wholly owned subsidiary of he Company	Technical Support Services in relation to operation and maintenance (O&M) services to NEPL	30.06.2027	The Company is providing Technical Support Services to NEPL in respect of O&M of 300 MW Power Plant of MEL. The income earned for FY 2025-26 is ₹25408.22 Lakhs.	08.05.2015 & 22.07.2016	NIL
	-do-	Guarantee commission fee for the corporate and bank guarantees provided	30.06.2027	The Company is charging commission at 2% per annum on performance guarantee amount provided on behalf of NEPL. The amount charged during the year under this contract of ₹1323.02 Lakhs.	16.05.2025	NIL
	-do-	Unified Long Term Technical Services Agreement	For 20 years effective from 01.04.2026	For 600 MW power plant in Zambia of Maamba Energy Limited. USD 45 million as per the terms of the agreement.	05.02.2026	NIL
3	Nava Bharat Energy India imited Subsidiary of the Company	Lease rent earned	N.A	The Company provided its land on lease and the lease rent received during the year is ₹1.84 Lakhs	16.05.2025	NIL
	-do-	Utility Services	N.A	The Company provides utility services for the operations of power plant of Nava Bharat Energy India Ltd and the amount charged during the year is ₹224.06 Lakhs	16.05.2025	NIL

S. No.	Name of the Related Party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	-do-	Purchase of fly Ash bricks and stores	N.A	The Company purchased Ash bricks, pavers and slag from Nava Bharat Energy India Ltd for usage in the factory premises. The amount incurred towards these purchases is ₹5.37 Lakhs	16.05.2025	NIL
	-do-	Manganese bricks conversion job work	N.A	The subsidiary Nava Bharat Energy India Ltd does the job work of Manganese bricks conversion from Manganese ore fines and the amount incurred during the year is ₹198.20 Lakhs	16.05.2025	NIL
	-do-	Sale of Silico Manganese Slag & scrap	N.A	The Company sold silico manganese slag of ₹1.21 Lakhs and ₹4.23 lakhs of scrap	16.05.2025	NIL
4	Nava Bharat Projects Limited Wholly owned subsidiary of the Company	Lease rent earned	N.A.	The Company provided its office space situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad, on lease to NBPL and the lease rent received during the year is ₹6.00 Lakhs	16.05.2025	NIL
	-do-	Sale of fixed asset	N.A.	Sale of 20MW Power Plant located in Dharamavarm Village of Andhra Pradesh. ₹3009.51 lakhs	26.08.2025	NIL
5	Mr. Ashwin Devineni Mr. Ashwin Devineni is son of Mr. Ashok Devineni and the brother of Mr. Nikhil Devineni	Change in designation from CEO to Managing Director & CEO,	From May 19, 2025 to May 28, 2029.	Drawing remuneration from Nava Global Pte. Limited and opted to continue the same.	16.05.2025	NIL
	-do-	Payment of bonus by Company's subsidiary Nava Bharat (Singapore) Pte. Ltd.	One time	USD 1.5 million	16.05.2025	NIL
	-do-	Re-designation as Vice Chairman of Nava Global Pte Limited	N.A.	With the same terms and remuneration as approved earlier (USD 2,203,235).	07.11.2025	NIL
6	Mr. D. Rajasekhar Brother of Mr. D Ashok, Chairman of the Company	Lease Rent paid	N.A.	The Company paid ₹13.61 lakhs (exclusive of Goods and Services Tax) towards rent for the Registered Office of the Company situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad	16.05.2025	NIL

S. No.	Name of the Related Party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
7	Brahmani Infratech Private Limited (BIPL) Subsidiary of the Company	Lease rent earned	N.A	The Company has provided its office space situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad, on lease and the amount charged during the year is ₹3.00 lakhs	16.05.2025	NIL
8	Nava Resources CI	Sale of investments	N.A.	The investment held in equity shares of Nava Resources CI was sold to Nava Global Pte Ltd for a sale consideration of ₹709.02 lakhs – resulting that Nava Resources CI became wholly owned subsidiary of Nava Global Pte Ltd Singapore.	05.02.2026	NIL

For and on behalf of the Board
Nava Limited

D. Ashok
Non-Executive Chairman
DIN : 00006903

Place: Hyderabad
Date : May 15, 2026

ANNEXURE – 6

Particulars of Loans, Guarantees or Investments during FY 2025-26 under Section 186 of the Companies Act, 2013.

(₹Lakhs)

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Purpose	Date of making loan/ acquisition/ giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed /unlisted entities)	Amount of loan/ security/ acquisition /guarantee	Time period for which it is made/ given	Date of passing of Board Resolution	For Loans: Rate of Interest	For Loans: Date of maturity
Acquisition of equity shares	For making further investment in Kawambwa Sugar Ltd and Nava Avocado Limited	30.12.2025 26.02.2026 30.03.2026	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 8 Temasek Boulevard #24-02 Suntec Tower 3 Singapore 038988)	8,979.00 10,005.15 13,266.40	--	08.08.2024 14.11.2024 05.02.2026	--	--
Acquisition of equity shares	For making further investment in Compai Pharma Pte Ltd, Compai Healthcare Sdn Bhd and The Iron Suites Pte Ltd	25.11.2025	Nava Healthcare Pte. Ltd (Co. Reg. No. 201726052H) (Reg Address: 8 Temasek Boulevard #24-02 Suntec Tower 3 Singapore 038988)	1317.68	--	18.08.2017 04.08.2023	--	--

Note: The aggregate investments made as on March 31, 2026 has been provided in the financial statement vide note no.7

For and on behalf of the Board
Nava Limited

D. Ashok
Non-Executive Chairman
DIN : 00006903

Place: Hyderabad
Date : May 15, 2026

ANNEXURE – 7

MANAGEMENT DISCUSSION ANALYSIS

Company Overview

Nava Limited is a Hyderabad-headquartered, multi-continental industrial group with established businesses across metals, energy, mining, healthcare and commercial agriculture. The Company operates across India, Zambia and Southeast Asia, reflecting its growth from a domestic ferro alloys and power enterprise into a diversified, multi-geography business group with a portfolio of long-cycle industrial assets.

The breadth of the Company's portfolio is the product of a deliberate and consistent capital allocation strategy. Each vertical — from ferro alloys in Telangana and Odisha to thermal power in Zambia, from commercial avocado farming and integrated sugar cultivation in Kawambwa, Zambia to Solar power at Maamba, Zambia — reflects a single, long-held investment conviction: deploy capital where barriers to entry are high, stay through the gestation period, and build assets that generate returns over decades rather than quarters. The result is a business group whose strengths compound across geographies, cycles and sectors — quietly and consistently, year after year.

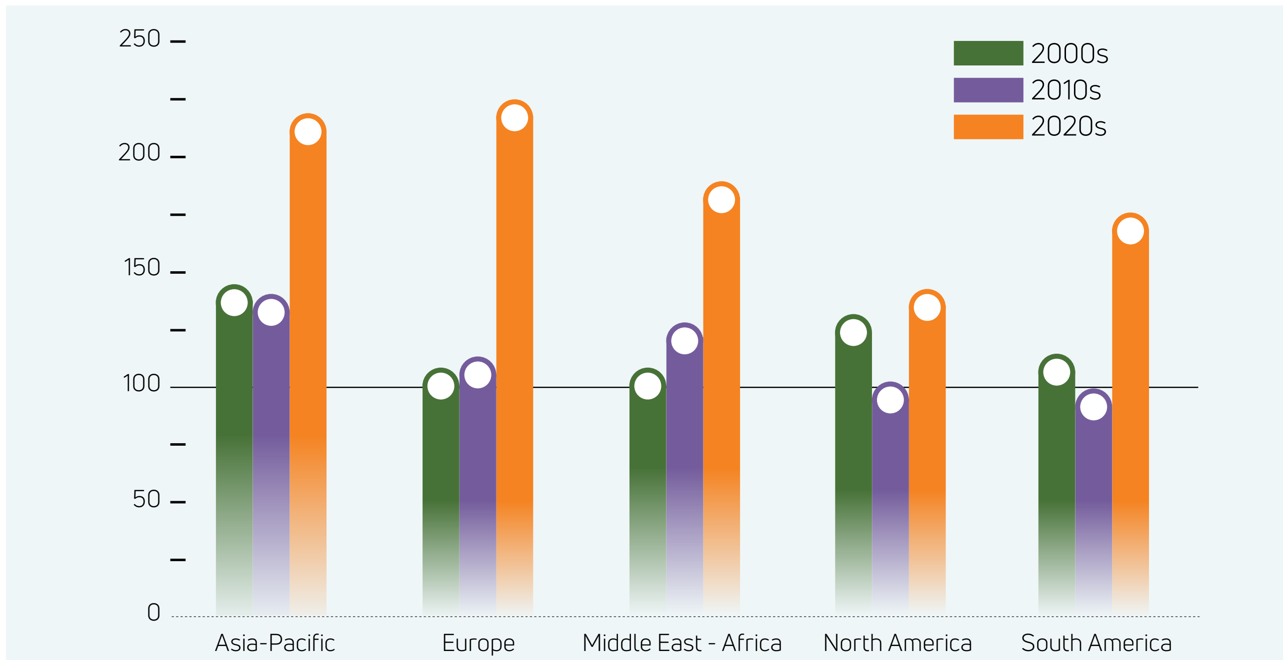
FY 2025-26 was marked by strong cashflow returns from Maamba Energy Limited (MEL) which boosted Standalone Total Income and Profit After Tax and making steady progress in the under-construction power and commercial agriculture projects. This year marked a journey towards the renewable energy portfolio with 100 MW Solar project being implemented in Zambia with a targeted commissioning by August 2026. Brown field expansion of 300 MW thermal power plant under MEL and Avocado plantation projects have attained criticality with overall project progress crossing 50% mark during the year and nearing completion phase by March 2027. Avocado plantation had initial fruit yield of over 150 MT from Division A plants which will increase YoY with the growth of the plants.

This report presents the management's perspective on external environment affecting the company's businesses alongside strategy, operational and financial performance, material developments, risks and opportunities and the adequacy of internal controls. It should be read in conjunction with the Company's standalone and consolidated financial statements, Directors' Report, and other sections of the annual report.

Global Economic Overview and Outlook

The global economy navigated a complex and increasingly uncertain environment during FY 2025-26, shaped by elevated geopolitical risks, trade policy uncertainty, commodity price volatility and the emergence of conflict in the Middle East during the second half of the year. After absorbing significant trade-related disruption earlier – including US tariff measures and retaliatory action — the global economy entered a more challenging phase with rising energy prices, firmer inflation expectations and tighter financial conditions.

Regional Geopolitical Risk (Index, 1990s = 100).



Source: IMF World Economic Outlook, April 2026

The Middle East conflict has impacted the world economy through various channels of oil supply shocks and energy prices skyrocketing within short period impacting the trade flows, logistics costs, as well as many secondary quantity and price effects for various commodities down the value chain, including fertilisers, metal products, and packaging materials. These effects are likely to reverse in a gradual manner, after the end of military operations, with likely continuation of some geopolitical risk premium into market prices and the lingering effect of physical damages suffered by energy facilities and certain industries in the region during the war.

According to the IMF's April 2026 World Economic Outlook – titled 'Global Economy in the Shadow of War' — global growth is projected at 3.1% in 2026 and 3.2% in 2027, below pre-pandemic averages. Global headline inflation is projected at approximately 4.4% in 2026 before resuming its downward trajectory. In the IMF's adverse and severe scenarios, global growth could fall to 2.5% and 2.0% respectively. In 2025, the global economy grew at an estimated 3.2%, supported by strong performance from India and Southeast Asian economies.

Advanced economies are expected to grow at a moderate pace, with the United States projected at 2.3% in 2026. China's growth is projected to moderate to 4.4% in 2026. India remains the fastest-growing large economy at a projected 6.5% for FY 2025-26 and 6.5% for FY 2026-27, underpinned by strong domestic demand and relative insulation from direct conflict impacts.

IMF Regional Growth Forecasts

Region	2025 (Est.)	2026 (Proj.)	2027 (Proj.)
World Output	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
United States	2.1%	2.3%	2.1%
Emerging Markets	4.4%	3.9%	4.2%
China	5.0%	4.4%	4.0%
India	7.6%	6.5%	6.5%

Source: IMF World Economic Outlook, April 2026. 2025 figures are estimates; 2026 and 2027 figures are projections.

The headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions, including a weaker US dollar; and fiscal and monetary policy support.

Navigating a profoundly changing economic and geopolitical landscape requires policies that are robust to alternative states of the world. The policymakers must prioritise preserving price and financial stability, safeguarding fiscal sustainability and accelerating structural reforms. Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating this environment. Indian Economic Overview and Outlook

India continued to stand out among major economies during FY 2025-26, supported by resilient domestic demand, public infrastructure spending, manufacturing expansion, formalisation and digital adoption, rationalisation of GST rates. Provisional GDP growth was at 7.7% for FY 2025-26 according to the advance estimates of the National Statistical Organisation while for FY 2026-27, real GDP is projected to expand by 6.7%.

Inflation moderated substantially to the lower end of the RBI's tolerance band, averaging just above 2% during the year. GST rate cuts and moderation of food inflation contributed to the low inflation outcome, providing policy space for the RBI to cut its key repo rate by 100 basis points during the year. Headline CPI inflation is projected to rise to the RBI's target of 4% in FY2026-27.

The Indian economy continued on a strong footing with robust growth momentum and low inflation until the Middle East conflict. The strong fundamentals helped the economy navigate through the effects of the crisis, related to US trade barriers and supply chain disruptions. The government has undertaken several policy measures to absorb some of the pricing effects and support exporters.

The export barriers and the prolonged geopolitical risks are likely to hit the growth momentum, increase inflationary risks and widen the current account deficit. While there is significant uncertainty about the intensity and duration of the Middle East conflict, current projections indicate inflation rising above 4% and current account deficit widening to about 1.5% of the GDP. Though these are adverse to the growth, the projected levels are still short of the levels that have caused macroeconomic instability in the past.

The Indian Meteorological Department (IMD), in its preliminary assessment, has forecast below-normal monsoon rainfall in 2026 because of El-Niño effects. This poses some risks to the outlook for agriculture and rural economy.

Notwithstanding the near-term headwinds, India's medium-term growth prospects continue to be encouraging with economic reforms of labour codes and GST rationalisation bolstering the competitiveness of Indian industries. Conclusion of recent trade deals with the UK, EU, Oman and New Zealand and a one in pipeline with the US, augur well for India's exports and FDI investments.

The growth outlook is supported by: continued public capital expenditure; improving private capex; tax rationalisation broadening the urban consumption base; healthier household, corporate and bank balance sheets; and stable financial sector conditions.

India GDP Growth Rates

Financial Year	GDP Growth Rate
FY 2021-22	9.7%
FY 2022-23	7.6%
FY 2023-24	8.2%
FY 2024-25	6.5%
FY 2025-26 (Proj.)	6.6% – 7.3%

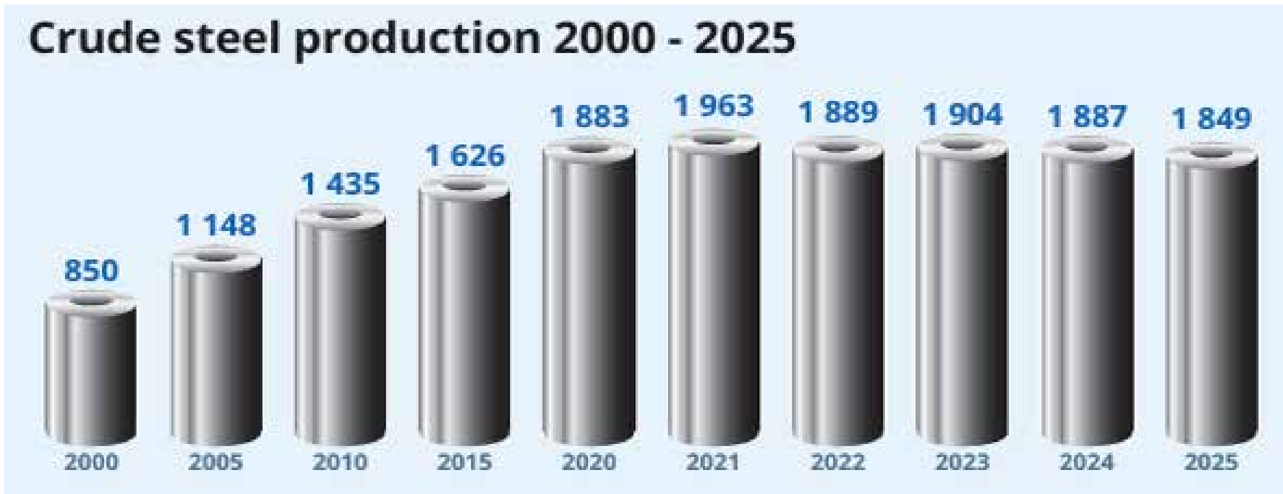
Source: Ministry of Statistics & Programme Implementation; RBI Monetary Policy Committee Statements; IMF World Economic Outlook, April 2026.

Ferro Alloys Industry Scenario

The ferro alloys industry is closely linked to the steel demand cycle. During FY 2025-26, global steel markets remained mixed — subdued demand in mature markets, prolonged weakness in housing construction in China, and pricing pressure from oversupply in some categories.

Significant divergence persists across regions. While steel demand in China is expected to continue declining in the near term, developing economies excluding China are projected to record growth. India is expected to remain a key growth driver, supported by expansion across infrastructure, construction and manufacturing. Emerging regions of ASEAN, MENA and Africa are also witnessing renewed momentum in steel consumption.

According to the World Steel Association (WSA), global steel demand in 2025 was at around 1,751 MnT and a modest recovery of 1.0% is anticipated in 2026, with demand rising to approximately 1,773 MnT after two years of decline. The calculation assumes that the Middle East crisis resolves by the middle of the year. The WSA has also underlined that major steel markets in the world are not being impacted by the direct spillovers of the crisis.



Source: World Steel Association

India's steel demand is expected to grow at a healthy rate of 7 – 8% in FY 2026-27 while the steel consumption is projected to reach 176 – 178 MnT majorly driven by infrastructure investment, urbanisation and manufacturing expansion. Government commitment remains strong, with public infrastructure spending remaining robust.

Despite overall gloomy domestic outlook, Indian steel industry will need to face excessive exports out of China and protectionist measures by all countries will influence domestic prices.

The global ferro alloys market reached USD 56.7 billion in 2024 and is expected to grow at a CAGR of approximately 5.9% through 2033. Asia-Pacific accounts for approximately 75% of global silico manganese consumption. China accounts for approximately 61% of global ferro-silico-manganese consumption.

During the year, India produced approximately 4 million tonnes of manganese alloys, of which approximately 1 million tonnes was earmarked for export, primarily to Europe and the Middle East. EU safeguard measures of tariff-rate quotas and price thresholds, US tariffs combined with Middle East conflict, restricted these markets — redirecting significant material into the domestic market and compressing domestic realisations. With the projected steel demand and increasing steel manufacturing capacity in India, the demand for ferro alloys is projected to grow domestically albeit at a lower rate.

World Steel Demand (Million Tonnes)

	2022	2023	2024	2025(E)	YoY %
World	1,778	1,779	1,744	1,751	0.4%
China	927	905	857	844	-1.5%
India	116	133	148	162	9.5%
Advanced Ec.	374	358	349	347	-0.7%
World ex-China	851	874	887	907	2.2%

Source: World Steel Association Short Range Outlook, April 2026.

Power Sector Industry Scenario

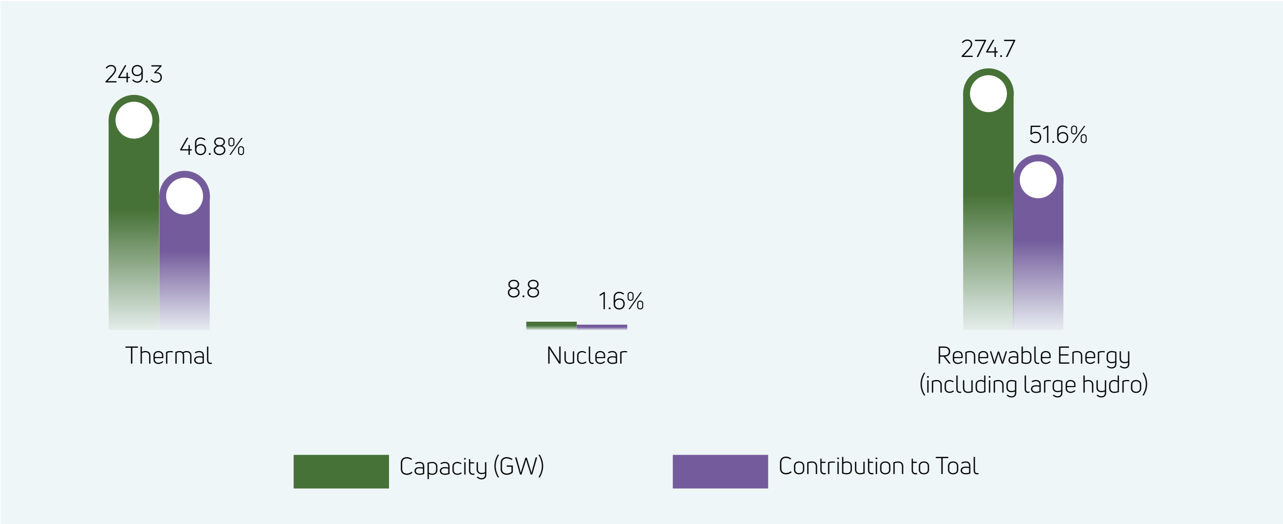
Global power demand continues to rise rapidly supported by the increasing electrification of transportation, advanced manufacturing, high value-added services, AI and the building sectors. Electricity demand grew by 3% in 2025 exceeding the decade long average of 2.8%. The demand from electrical vehicles and data centres is increasing at healthy rates while their overall contribution to demand growth remained relatively small.

Globally renewable energy capacity and generation is increasing at a faster pace and its share of generation mix has reached about 34% in 2025. Battery storage deployment grew at an exceptional pace with 108 GW of new battery storage capacity deployed globally whose growth will continue for catering the peak hours demand.

Global electricity demand is forecast to increase supported by raising consumption from industries, urbanisation, data centres and strides in electrification. Emerging economies will continue to be the main pillar of electricity demand growth, accounting for nearly 80% of additional electricity consumption through 2030.

India's power sector recorded its strongest year of capacity addition and historically low energy shortage. Total installed capacity exceeded 532 GW by March 2026. The share of thermal capacity in the total installed generation mix declined from 61% in FY 2020-21 to 47% in FY 2025-26, while the share of renewable capacity including large hydro surged from 25% to 42%. The growth in renewable capacity addition in particular ~45 GW of Solar capacity enabled India to attain the third position globally in renewable energy installed capacity.

Coal-fired thermal generation continues to provide approximately 65% of electricity supply. The Government awarded 13.32 GW of new coal-based thermal capacity in FY 2025-26. The domestic power exchange witnessed pricing pressure during the year, with average exchange tariffs declining approximately 13% year-on-year because of prolonged monsoon, reinforcing the strategic value of long-term bilateral PPAs.



Source: CEA

Notable trends in India's Power sector during the financial year are:

- Successfully met record demand of 245 GW
- Per capita electricity consumption has increased to 1460 kWh in 2024-25 Vs 957 kWh over a decade
- Power shortages have reduced to a mere 0.03% in FY2026, a substantial improvement from 4.2% in FY2014.

India's power sector is poised for sustained growth, supported by strong demand fundamentals, policy support, and an accelerating energy transition. To meet this demand, India is undertaking a largescale capacity expansion with a strong focus on clean energy, targeting 500 GW of non-fossil fuel capacity by 2030. Energy storage solutions, including battery storage systems and pumped hydro, are gaining increasing importance to address peak demand and variations associated with Solar power.

Zambia

Zambia's power sector continues to face structural challenges arising from heavy dependence on hydroelectric generation (approximately 85% of installed capacity). The 2023-24 drought catalysed an active policy response, with the Government pursuing energy diversification through thermal IPPs, solar capacity and open-access frameworks. ZESCO's financial position has improved materially. The Zambian Kwacha appreciated by approximately 32% against the US Dollar during the year, reflecting improved macroeconomic stability.

Zambia is adding both thermal and solar capacities at a much faster pace in recent years for catering to the demand growth from domestic consumers and copper mining companies.

Opportunities & Threats

Ferro Alloys

The primary catalyst for positive growth of Ferro Alloys industry is the increasing demand for steel. Factors of increased demand for housing and infrastructure, urbanisation, increased living standards, expansion of manufacturing are driving the demand for steel industry which in turn leads to higher consumption of Ferro Alloys.

The stringent environmental regulations, carbon neutrality targets and industry standards imposed by regulatory bodies on the iron and steel manufacturing industries may impede the expected high growth unless large investments happen towards green steel solutions.

The major challenges being faced by the ferro alloys sector:

- Increase in energy prices
- Lower availability of Manganese ore domestically and higher dependency on import materials which are subjected to supply-chain disruptions
- Imposition of tariffs and quotas by the developed economies

Power Sector

Global electricity demand is at structurally strong growth phase, with demand forecast to increase at annual average rate of 3.6% till 2030 supporting raising consumption from industry, electric vehicles, data centres and standard of living. India is expected to be one of the key contributors to this growth, with electricity demand projected to grow at ~6.5% till 2030.

Renewables, nuclear are expected to meet majority of additional global electricity demand over next 5 years. Total generation from renewables is overtaking coal globally while in India, its share is being increased drastically YoY.

Despite the addition of capacities and increased demand, the sector faces several challenges as given below:

- Grid integration challenges majorly for renewable energy sources
- Higher solar generation during day times are threating the existence of thermal power plants which has raw material and higher fixed costs
- Continuous innovation in energy technologies leading to enhanced efficiency and cutting costs making the existing power capacities disadvantaged.

Company's Performance Overview

Financial Highlights

FY 2025-26 has been a year of strong standalone performance and steady consolidated operations. The table below presents the audited summary.

All figures in INR Lakhs unless stated.

Particulars	Standalone			Consolidated		
	FY2025-26	FY2024-25	% Growth	FY2025-26	FY2024-25	% Growth
Revenue from Operations (₹Lakhs)	1,92,473	1,61,203	19.4%	4,29,091	3,98,355	7.7%
Total Income (₹Lakhs)	2,24,174	1,80,020	24.5%	4,47,866	4,13,517	8.3%
EBITDA (₹Lakhs)	70,278	56,319	24.8%	1,90,515	1,98,678	(4.1%)
Profit before Tax and after exceptional item, discounted operations (₹Lakhs)	1,06,868	52,479	103.6%	1,50,063	1,60,677	(6.6%)
Profit after Tax (₹Lakhs)	91,093	42,169	116.0%	1,03,852	1,43,400	(27.6%)
EPS – Basic (₹)	32.19	14.54	121.4%	27.80	37.63	(26.1%)
Reserves excl. revaluation (₹Lakhs)	4,25,862	3,57,984	19.0%	8,71,698	7,58,293	15%

Standalone Revenue from Operations grew 19.4% to ₹1,92,473 Lakhs, supported by higher Silico Manganese volumes and improved Indian power operating parameters. Other income recorded was highest ever with dividend flows of ₹25,406 Lakhs from Nava Global Pte Ltd and domestic subsidiaries. Standalone PAT grew 116.0% to ₹91,093 Lakh with exceptional gain made from the buyback of shares carried out by subsidiary Nava Global Pte Ltd.

Consolidated Revenue from Operations grew 7.7% to ₹4,29,091 Lakhs aided by growth in Standalone and MEL. Consolidated PBT declined 6.6% to ₹1,500.63 Lakhs, while Consolidated PAT was 27.6% lower at ₹1,03,852 Lakhs. The decline in Consolidated PAT was majorly with MEL's power division getting into tax liability structure (now taxed at 15% effective rate following completion of the tax-holiday period) and deferred tax liability on account of forex gains associated with appreciation of Zambian Kwacha

Maamba Energy Limited's (MEL) 300 MW power plant continue to operate at high degree of operational parameters and maintained its material contribution to the consolidated financials. The construction of MEL's brown field expansion by 300 MW, 100 MW Solar and integrated Sugar manufacturing projects have gained criticality while Avocado plantation is as per schedule which is being developed in phases. 100 MW Solar project is projected to commence operations by July- August 2026 while 300 MW thermal power plant during the period of January – March 2027.

Avocado plantation had first trail fruit yield of over 150 MT harvested during the year. The mining division in Zambia has sustained its revenue while increase in mining costs and forex losses have dented its profitability.

The increase in consolidated debt is with the drawl of term loans for the projects of 300 MW thermal power plant and 100 MW Solar.

Segment-wise Performance

Metals Division

Location	Capacity	Products
Paloncha, Telangana	4 smelters – 125,000 MTPA	Silico Manganese and Ferro Silicon
Dhenkanal, Odisha	2 smelters – 50,000 MTPA	Silico Manganese

Quantitative Details of the Division

Particulars	FY 2025-26	FY 2024-25	YoY Change
Silico Manganese – Production (MT)	127,486	104,165	22.4%
Silico Manganese – Sales (MT)	134,410	94,686	42.0%
Ferro Silicon – Production (MT)	5,966	13,490	(55.8%)
Ferro Silicon – Sales (MT)	8,039	12,162	(33.9%)

FY 2025-26 was characterised by a deliberate shift in product mix and a meaningful expansion of Silico Manganese volumes. Ferro Silicon production was stalled with the imposition of tariffs by US and quota system by EU which affected the export competitiveness.

The division navigated a challenging global environment characterised by EU quota system, Middle East market disruptions and dumping of export-grade material into the domestic market. Nava's contracting discipline held the line: approximately 40% of production sold under long-term annual contracts with Japanese mills, 40-50% under quarterly fixed-base contracts with major Indian steel producers, limiting spot-market exposure to only 10-15% of output.

Going into FY 2026-27, the Company expects Silico Manganese production to be lower with the announced shutdown of furnaces at Odisha-Ops for the period of April – June 2026.The current installed set-up provides flexibility to produce up to approximately 160,000 MT depending on market conditions.

For the year, the Operational revenue of the Metals division increased by 29.3% to ₹1,20,049 Lakhs with increased production and sales volumes of Silico Manganese Alloys. PBT was ₹3,628 Lakhs Vs ₹2,693 Lakhs for FY2025 with higher export sale volumes whose margins were relatively better compared to domestic sales.

The prices of Manganese ore and other major raw materials were consistent during the year. Owing to decrease in coal prices by Singareni Collieries and higher operational parameters of power plant at Odisha-Ops, the captive power tariffs have been revised downwards whose positive effect will be seen in FY 2026-27.

The increase in demand from domestic market and hope of increase in sale prices post easing of Middle East crisis and geopolitical tensions provides a positive outlook for the Manganese Alloys in the near term.

Energy Division

Nava has the below operating capacities of 714 MW across India and Zambia. Under standalone, 144 MW capacity is earmarked for captive consumption in the production of ferro alloys.

Company	Location	Capacity	Plant Type
Nava Limited	Paloncha, Telangana	114 MW	CPP
	Dhenkanal, Odisha	150 MW	30 MW CPP / 120 MW IPP (w.e.f. 01 Nov 2025)
Nava Bharat Energy India Limited	Paloncha, Telangana	150 MW	IPP
Maamba Energy Limited	Maamba, Zambia	300 MW	IPP – mine-to-mouth integrated

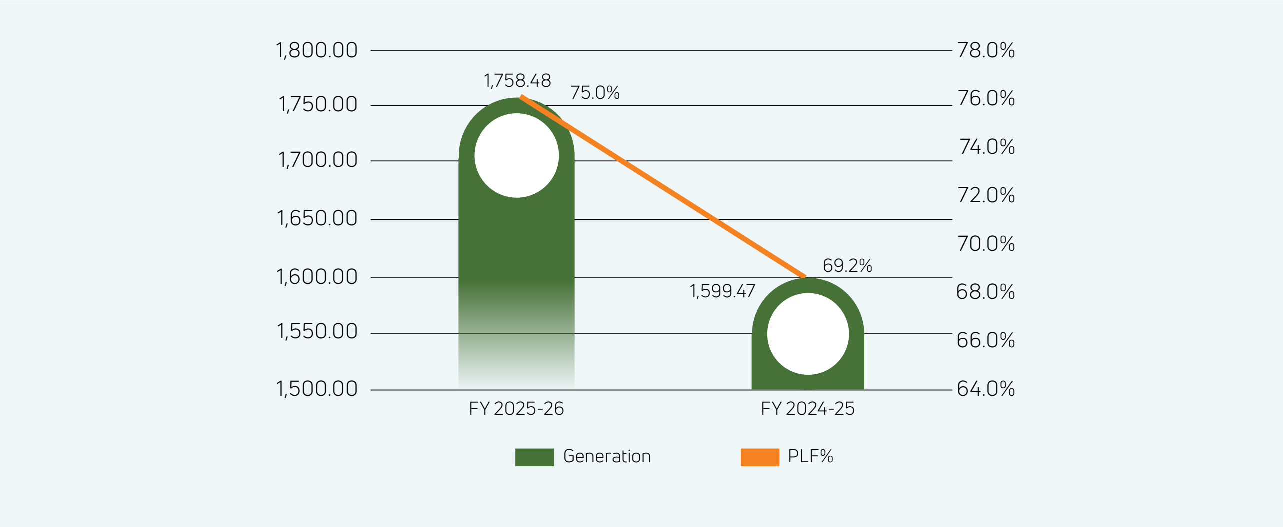
Standalone / Indian Energy Operations

Indian power operations recorded a strong year of improved utilisation and better cost competitiveness. Total merchant power units sold grew to 1,607 million kWh from 1,551 million kWh, with average PLF improving to 71.5% from 69.4%.

The conversion of 60 MW unit from CPP to IPP during the year has helped in improving the operational parameters of 150 MW capacity at Odisha-Ops with competitive marginal cost. Further the execution of 5 year Power Purchase Agreement (PPA) for 50 MW capacity starting from February 2026 has brought in stability to the operations. 150 MW power plant has operated at PLF of 77.2% Vs 71.5% for FY 2025.

114 MW power plant at Telangana-Ops operated at a healthy PLF of 74.5% Vs 66.1% for FY 2025 with the availability of bilateral contracts and increased captive consumption by Ferro Alloys. The reduction in coal prices by Singareni Collieries in the second half of the financial year has further complemented the unit in supplying power at relatively lower tariffs which led to merchant sales being at 195.0 MUs Vs 179.0 MUs for FY2025.

Standalone operational performance

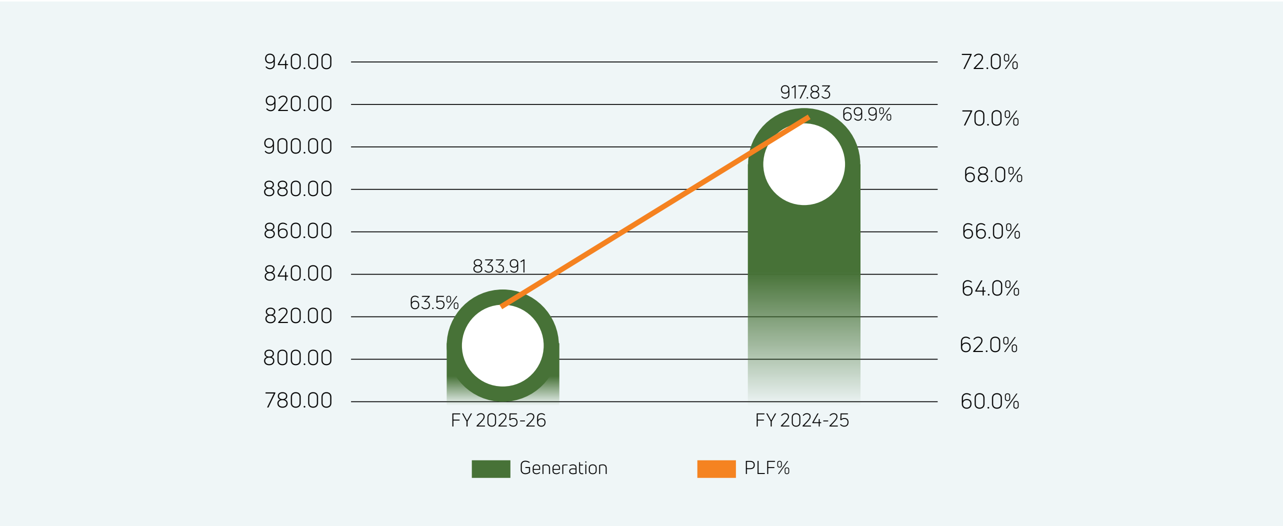


The operational revenue of power division from 264 MW was ₹83,407 Lakhs a decline by 1.2% compared to FY 2025. The decline in revenue was mainly because of softening in merchant tariffs compared to previous financial year even though generation was higher. The PBT for the year was ₹17,965 Lakhs Vs ₹20,288 Lakhs for last FY which had insurance claim of ₹1,424 Lakhs.

The structural shift toward long-term bilateral contracts – and the reduction in Singareni coal prices from September 2025 – will compound through future periods.

Nava Bharat Energy India Limited (NBEIL)

NBEIL's 150 MW power plant operated at a PLF of 63.5% during the year Vs 69.9% PLF for FY2025. The reduction in PLF was because of lower merchant tariffs during the year over power exchanges with prolonged monsoon and increased solar power generation during day times.



The reduction in coal costs by Singareni Collieries and allotment of total coal required by Singareni Collieries under Shakti B-III scheme has helped the company in lowering coal costs which is expected to aid the profitability in the current year.

NBEIL delivered operating revenue of ₹44,157 Lakhs, PBT of ₹7,946 Lakhs and PAT of ₹5,925 Lakhs for FY 2025-26. The consolidation of providing technical support services to MEL's 300 MW power plant at Nava Limited has reduced the operating revenue.

Maamba Energy Limited, Zambia – Energy and Mining

Maamba Energy Limited (MEL) operates Zambia's only large-scale integrated coal-fired 300 MW power plant and the country's largest coal mine. MEL holds a 20-year Power Purchase Agreement with ZESCO Limited, Zambia's state utility and supplying power since 2016.

MEL maintained stable high utilisation during the year, with an average PLF of 89.6% and power units sold of 2,115 million kWh. The power plant operated at full load excepting for minor outages from the grid and planned maintenance activities which helped in sustaining the consolidated financial performance.

MEL – Key Operational and Financial Data

Particulars	FY 2025-26	FY 2024-25	Comment
Average PLF (%)	89.6%	89.8%	Broadly stable high utilisation
Power Units Sold (Mn kWh)	2,115	2,109	Marginal improvement with reduction in auxiliary consumption
Coal Outside Sales (MT 000s)	471	443	Improved external sales
Total Revenue ₹Lakhs	226,046 (US$ 256.0 Mn)	207,380 (US$ 245.2 Mn)	Higher revenue
EBITDA ₹Lakhs	133,661 (US$ 151.4 Mn)	131,413 (US$ 155.4 Mn)	Marginally higher in INR and lower in US$
PAT ₹Lakhs	71,901 (US$ 81.4 Mn)	97,646 (US$ 115.5 Mn)	Impacted by tax applicability and DTL provision

Total revenue increased to US$ 256.0 million from US$ 245.2 million while EBITDA was marginally lower at US$ 151.4 million Vs 155.4 million for FY2025. PAT declined to US$ 81.4 million from US$ 115.5 million, with tax liability for power division starting from this FY following completion of the tax-holiday period and the deferred tax provision arising from the Kwacha appreciation. Expected Credit Loss (ECL) of US$ 15.5 million reversed during the year Vs US$ 17.1 million for FY25 in line with the accounting estimate.

Receivable arrears from ZESCO reduced to US$ 28.0 million from US$ 160.6 million as in March 2025. The realisation of arrears coupled with regular monthly payments have helped MEL pay dividend of US$ 175.0 million during the year alongside full repayment of shareholder loans to both the sponsors in early part of the financial year.

Coal Mining Operations

External coal sales grew to 471,976 MT during FY 2025-26 from 442,728 MT in the previous year. Mining division reported a growth in revenue at ₹47,659 Lakhs (US$ 54.0 million) Vs ₹45,458 Lakhs (US$ 53.8 million) with the increased external coal sales. PBT for the year declined by 14.7% to ₹13,874 Lakhs from ₹16,266 Lakhs (US$ 19.2 million) for FY25 because of increase in mining costs and forex losses. The mine-to-mouth model continues to provide fuel security, cost stability and independence from global coal market dynamics, while also contributing external revenue beyond the captive requirement.

Phase II – 300 MW Power Plant, Zambia

Construction of MEL's Phase II 300 MW brown field thermal power plant is progressing steadily. Of the capex outlay of USD 400 million, debt funding of US$ 290 million is tied-up with Zambian banks and financial institutions. Commissioning of the project is targeted for Q4 FY 2027. Nava Energy Pte Ltd has been appointed as the O&M Contractor. The PPA with ZESCO for 100% of Phase II net capacity is in place at 9.5 US cents per kilowatt hour. At full year operation, Phase II is expected to generate USD 180-200 million in annual revenues.

100 MW Solar Power Plant, Zambia

Development of the 100 MW solar project under Maamba Solar Energy Limited (MSEL) is progressing well, with commissioning scheduled to commence in July 2026. While total capex of the project is US$ 90 million, debt funding of US$ 63 million has been tied-up. The 20-year PPA with ZESCO is signed at 7.80 US cents per kilowatt hour. At full operation, the project is expected to generate USD 20-22 million in revenue.

The Healthcare Division

Healthcare remains a part of Nava's diversified portfolio through overseas operations engaged in medical distribution of women's health and wellness products in Southeast Asia. Through Compai Pharma, the Group distributes two products and one product in Malaysia and Singapore respectively and has signed exclusive distribution rights for more products. The business remains in a development phase, with emphasis on product expansion, commercialisation and improving its operating profile.

The clinic operated by The Iron Suites Pte Ltd was closed during the year which required higher management oversite while the growth potential was limited.

Agri-Business

Nava Avocado Limited

Avocado plantation project achieved a defining milestone during FY 2025-26 with its first commercial harvest of over 150 MT from Division A, exported into the South African market. As in March 2026, over 250,000+ avocado plants have been planted and the full plantation of 400,000 trees to be completed by May 2027.

Construction of the state-of-the-art Packhouse is underway while Division A plantation have received Global Good Agricultural Practices (GAP) certification. With a target fruit yield of ~25,000 MT at peak maturity of the trees, the Company is building a high margin, export driven agriculture plantation.

The plantation is expected to yield approximately 1,200+ MT in FY 2026-27, with volumes expected to approximately double each year thereafter through 2034.

Kawambwa Sugar Limited — Integrated Sugar Complex

The construction of the integrated Sugar project has commenced during the year with progress made in sugarcane plantation activity and land development. All major packages have been ordered. The integrated complex — comprising sugarcane plantation in 4500 Ha, 2,500 TCD sugar processing, 30 KLPD distillery and 20 MW co-generation power plant — is expected to be commissioned by March 2028.

Debt financing for the project is being worked upon with Bilateral financial institutions and banks.

Operations and Maintenance Services

Nava's Operations and Maintenance capability is anchored in years of experience operating thermal power assets at high parameters across India and Zambia. The sustained performance of MEL's 300 MW power plant — consistently delivering high availability and strong PLF — is the most direct evidence of this capability. Nava Energy Pte Ltd has been appointed as O&M Contractor for MEL's Phase II 300 MW expansion, extending the division's mandate while Nava Energy Zambia Limited is appointed as O&M Contractor for MSEL's 100 MW Solar project.

During the year, the contracts of providing technical support services by Indian group companies have been consolidated at Nava Limited.

Manganese Ore Mining and Mineral Exploration

In Côte d'Ivoire, the Company holds a 340 square kilometre manganese ore concession. Exploratory work in part of the mine area has yielded promising results, and the metallurgical studies are underway, post which the Company will move towards an exploitation permit.

In Zambia, lithium exploration in the Mapatizya area — close to the Maamba thermal plant — is ongoing, subject to regulatory clarity on an overlapping licence claim currently under review by the Ministry of Mines.

Outlook

Nava is poised for commissioning the projects under construction in Zambia other than integrated Sugar project during the current year. The strong cashflows and strengthened balance sheet will support the group to take up new projects across its core and emerging businesses. Focus remains on early commissioning of committed projects – 400 MW Power capacity addition and Avocado plantation.

Metals

India is expected to remain the fastest-growing large steel-demand market in 2026 and 2027, providing a positive backdrop for domestic ferroalloy demand. The government's capital expenditure growth and continuing infrastructure upgrade, strong momentum of automobile industry with GST rationalisation, India's trade deals with developed economies are likely to support the momentum in the steel industry.

The Company's strategic mix of long-term Japanese export contracts and limited spot-market exposure positions it well. Pricing remains fluid; however, management does not anticipate any reason for prices to fall meaningfully below the preceding year on a full-year basis.

The domestic market for ferro alloys is expected to be quite stable given the uptick in demand for steel within India. However, continued weak export market and trade barriers will continue to have pressure on the realisations in the domestic market. The reduction in captive power tariffs shall improve the competitiveness and margins of the division.

Indian Energy

India's power sector will witness sustained growth supported by strong demand driven by robust economic expansion, urbanisation, increased local manufacturing etc. Emerging demand from electric vehicles, data centres and AI driven infrastructure are expected to further strengthen the power consumption.

At Nava, the availability of medium term PPA, reduction in coal prices by Singareni Collieries, conversion of 60 MW unit into IPP will compound through FY 2026-27. The reduction in merchant tariffs during daytime over the power exchanges because of substantial increase in solar power generation, the projected below average monsoon and dry spells have to be watched for remunerative tariffs.

Zambia Energy and Mining

The power deficit scenario in Zambia and Southern African nations make MEL's 300 MW power plant to operate at full capacities. The commissioning of 100 MW Solar and 300 MW thermal power plants during the current year may help in reducing the power deficits in Zambia thereby boosting the overall economic activity.

The group will witness additional revenues during the year with the expected commissioning of 100 MW Solar and 300 MW thermal power plants. Lower ECL reversal and appreciation of Zambian Kwacha will impact the profitability of MEL's power division.

MEL expects to maintain the targeted external sales of 40,000 – 50,000 MT per month to the industrial consumers. The demand for high grade coal is expected to increase with improved economic activity owing to reduced power deficits going forward. The competition from the nearby mines is being addressed with increased marketing efforts and pricing strategy.

Commercial Agriculture

Avocado fruit yield from Division A plantation is expected to scale to 1,200+ MT in FY 2026-27 with the growth in tree sizes, from approximately over 150 MT in FY 2025-26, with progressive scaling thereafter. Division B plantation is expected to provide trial yield during the current year.

Risks and Mitigation

The Company maintains an Enterprise Risk Management framework to identify, evaluate and respond to operational, strategic, financial and regulatory risks.

Risk Type	Risks Involved	Mitigation Strategy
Sector-specific & Market	Ferro alloys exposure to steel demand; export-market weakness; commodity price volatility; power tariff movements; geopolitical uncertainty	Continuous monitoring; flexible product mix; long-term contracts; geographic diversification
Commercial	Pressure on realisations; freight costs; customer payment delays; spot-market exposure	Credit assessment; contractual enforcement; Letter of Credit mechanisms; prudent bidding
Financial	Cost and availability of capital; forex volatilities; deferred tax movements from currency appreciations	Disciplined capital allocation; project finance discipline; hedging, calibrated dividend decisions
Business	Fuel availability and pricing; manganese ore and reductant availability; project execution risk	Mine-to-mouth coal at Maamba; backward integration via Ivory Coast Manganese ore mine; phased project execution
Regulatory	Power sector regulations; Zambian statutory instruments; Zambia elections in August 2026	Regulatory engagement; legal and compliance oversight; ring-fencing of USD power assets
Environment & Climate	Agriculture exposure to weather; energy transition policies	Insurance; agronomic controls; irrigation; site-level monitoring; diversification into solar
Counterparty	ZESCO payment terms; potential PPA renegotiation	Bilateral engagement; arbitration precedent; receivables now reduced to US$28.0 million
Community	Community expectations; environmental scrutiny	CSR; stakeholder dialogue; local hiring; grievance mechanisms

Internal Control Systems and their Adequacy

Nava's internal control systems are commensurate with the size, scale and complexity of its operations. Structured processes, independent audit reviews, ERP-integrated controls and periodic oversight by the Audit Committee ensure operational discipline, accuracy of financial reporting and compliance with applicable laws across domestic and overseas operations.

The Board affirms that internal controls are adequate and commensurate with the size and complexity of operations.

Financial Performance

Standalone Statement of Profit and Loss

Revenue from Operations increased 19.4% to ₹1,92,473 Lakhs from ₹1,61,203 Lakhs in FY 2024-25.Total Income – including other income – increased 24.5% to ₹2,24,174 Lakhs. EBITDA before exceptional items grew 24.8% to ₹70,278 lakhs while PBT including exceptional items of ₹40,395 Lakhs increased to 1,07,011 Lakhs. PAT grew 116.0% to ₹91,093 Lakhs. Standalone EPS rose from ₹14.54 to ₹32.19, an increase of 121.4%.

Standalone Balance Sheet

Shareholders funds increased to ₹4,28,693 Lakhs by 18.8% with the ploughing of profits into the business. Paid-up share capital stood at ₹2,831 Lakhs. Dividend pay-out during the year was ₹25,470 Lakhs compared to ₹8,706 Lakhs during the previous year. Debt increased to ₹3,693 Lakhs with higher utilisation for working capital limits as in March 2026. Treasury investments and bank balances have ballooned to ₹77,145 Lakhs from ₹27,615 Lakhs as in March 2025.

Consolidated Statement of Profit and Loss

Consolidated Revenue from Operations increased 7.7% to ₹4,29,091 Lakhs and Total Income increased 8.3% to ₹4,478.66 Lakhs. Consolidated EBITDA was lower by 4.1% at ₹1,90,515 Lakhs against ₹1,98,678 Lakhs. Consolidated PBT was ₹1,50,207 Lakhs versus ₹1,60,849 Lakhs for FY 2025. Consolidated PAT was ₹1,03,852 Lakhs against ₹1,43,400 Lakhs — lower primarily on account of the tax applicability for power division at MEL (15% effective rate) and the non-cash deferred tax provision arising from the Zambian Kwacha appreciation.

Consolidated Balance Sheet

Consolidated Reserves stood at ₹8,71,698 Lakhs, an increase by 15.0% compared to March 2025 with the retaining of profits made with the Company except for dividend payout made by the Company and MEL. Long term debt increased to ₹2,17,325 Lakhs with the project loans of MEL's 300 MW thermal plant and MSEL's 100 MW solar plant. Deferred tax liabilities increased by 103% to ₹59,665 Lakhs because of appreciation of Zambian Kwacha.

Current borrowings have reduced to ₹4,767 Lakhs because of repayment of shareholder loans by MEL to its sponsors.

Key Ratios (based on Standalone and Consolidated Financial Statements)

Particulars	Standalone			Consolidated		
	2025-26	2024-25	Variance %	2025-26	2024-25	Variance %
EBITDA Margin	31.35%	31.28%	0.2%	42.54%	48.05%	-11.5%
PBT Margin	29.72%	29.25%	1.6%	33.54%	38.90%	-13.8%
PAT Margin	40.64%	23.42%	73.5%	23.19%	34.68%	-33.1%
EPS – Basic (₹)	32.19	14.54	121.4%	27.80	37.63	-26.1%
Debt-to-Equity Ratio	0.009x	0.006x	50.0%	0.21x	0.09x	133.3%
Current Ratio	6.64x	5.00x	32.8%	7.62x	5.98x	27.4%
Return on Capital Employed (ROCE)	26.49%	14.16%	87.1%	13.00%	17.18%	-24.3%
Return on Equity (ROE)	23.08%	11.60%	99.0%	10.29%	16.17%	-36.4%
Debtors Turnover	10.24x	7.74x	32.3%	3.18x	1.96x	62.2%
Inventory Turnover	2.10x	1.67x	25.7%	1.93x	1.72x	12.2%
Interest Coverage	495.21x	202.18x	144.9%	126.90x	63.15x	101.0%

Explanation of significant changes (where variance exceeds 25%)

Standalone

- PAT margin, EPS, Return on Average Capital Employed (ROCE), Return on Average Equity (ROE) have increased by 25%+ with the increase in revenue and profit from higher sales volumes, increased dividend income and exceptional item
- Debt to Equity ratio deteriorated to 0.009x with higher working capital facilities utilisation
- Current ratio improved to 6.64x with the overall increase in current assets majorly financial investments and slight reduction in current liabilities
- Debtors turnover ratio improved to 10.24x with the increase in turnover and marginal reduction in debtors
- Inventory turnover ratio improved with higher cost of goods sold and sales
- Interest coverage ratio more than doubled because of lower finance cost and increased profit

Consolidated

- PAT margin, EPS, ROCE and ROE have reduced with the reduction in profit made owing to increased tax liabilities under MEL
- Debt equity ratio movement is substantial with the drawl of debt under MEL and MSEL for the projects under development
- Current ratio improved to 7.62x with the overall increase in current assets majorly financial investments
- Debtors turnover ratio improved by 62.2% with the increase in turnover and reduction in receivables at MEL
- Interest coverage ratio more than doubled because of lower finance cost

Change in Return on Net worth

- The standalone return on Net worth for the year was 23.08% Vs 11.60% for FY2025 while the consolidated return on Net worth was 10.29% compared to 16.17% for the previous year. Standalone return % almost doubled over last FY because of increase in revenue and profit from higher sales volumes, increased dividend income and exceptional item.
- Consolidated return % has decreased with the reduction in profit made owing to increased raw material, personnel costs and tax liabilities under MEL.

Update on Human Resources and Industrial Relations

Nava's Human Resources commitment is rooted in the Company's perseverance and the leadership's forward-looking vision—constantly seeking growth opportunities while reinforcing the sustainability of its core businesses. These dedicated efforts are ongoing, driven by the Company's unwavering mission to enrich lives in the countries and communities where it operates.

Work Culture

Guided by its vision, *"To build a respected global business that delivers sustainable growth and value for our stakeholders while enriching lives in the countries and communities we serve,"* the Company remains committed to developing and empowering its human capital as a key driver of long-term success. During the year, the Company continued to strengthen its people-centric practices through initiatives such as the recategorization of young professionals, town hall meetings that foster transparent communication and promote work-life balance, employee rewards and recognition programs, cross-functional project opportunities, and a range of employee engagement activities, including family gatherings. These initiatives demonstrate the Company's agility in responding to evolving business needs while fostering an inclusive, collaborative, and high-performance work culture. By investing in its people and upholding its core values, the Company continues to reinforce its commitment to sustainable growth and long-term value creation.

Capacity & Capability Building

The Company's expansion into new horizons and geographies, combined with its growing presence across multiple continents, has accelerated the adoption of technology and highlighted the need to enhance knowledge, skills and capabilities. Towards strengthening the capabilities in execution of these projects, Nava has remained committed to sourcing niche talent from key markets, offering growth opportunities to homegrown professionals, nurturing existing talent and fostering synergy among all employees – forming the cornerstone of its mission to build a robust leadership pipeline.

The leadership pipeline for key and critical positions is being systematically developed through well-structured career development and succession planning initiatives. These efforts include identifying high-potential internal successors and bringing in lateral talent where needed to strengthen leadership capacity. Employees are also encouraged to pursue additional qualifications and certifications to support their career growth and readiness for expanded responsibilities.

To sustain the Company's culture and retain critical expertise, Nava promotes internal mobility across domestic and international locations. This approach not only fosters professional growth but also ensures that valuable knowledge and unique experiences remain within the organization, contributing to its long-term success.

During the year, the Company undertook significant initiatives to align its human resource policies, compensation structure, and employee benefits framework with the evolving requirements of India's New Labour Codes. These proactive measures are intended to enhance regulatory readiness while ensuring that the Company's compensation and benefits remain competitive, equitable, and sustainable. The Company remains committed to implementing statutory reforms in a manner that effectively balances regulatory compliance, employee well-being, and long-term business objectives.

Diversity

Nava is an equal opportunity employer that actively encourages and promotes a diverse and inclusive workplace culture. To ensure representation from across the country, recruitment is carried out in all regions without gender-based discrimination, while also aligning with specific plant requirements. To re-emphasize this, in some of the key and critical positions, we have women employees in leadership and managerial cadres, who are also contributing significantly. Diversity at various plant locations is further supported through the engagement of contractors and labour gangs from different parts of the country, including the hiring of local talent. This approach not only enriches our workforce but also fosters stronger relationships and coordination with local bodies and stakeholders.

The Organization maintains a healthy age profile among employees, contributing to a dynamic mix of experience, innovation, and energy across all functions.

Performance Management Process

The performance management process at Nava has always followed a consultative approach, fostering open dialogue between employees and management. These discussions consistently help identify both strengths and areas for development, enabling targeted growth. The platforms and support provided for continuous improvement empower employees to unlock their full potential and embrace on-the-job learning as an integral part of their professional journey.

Employee Retention

Nava's employee retention strategy focuses on seamless integration, career growth opportunities, employee-friendly HR policies, and a strong Rewards & Recognition framework. Integration begins with well-structured induction programs and suggestion schemes, ensuring that new employees are smoothly assimilated into the Company's culture and operations. Employees assigned to their respective positions (either at plant / offices) are effectively integrated into their respective functions with a time bound induction program, promoting a sense of belongingness, orientation and the role requirements.

To strengthen long-term employee commitment and recognise sustained high performance, the Company introduced a Restricted Stock Unit (RSU) program for select high-performing employees and critical talent. By aligning employee interests with the Company's long-term growth and value creation objectives, the program fosters a stronger sense of ownership, enhances employee engagement, and serves as an effective tool for attracting, motivating, and retaining key talent. The RSU program complements the Company's broader philosophy of recognizing merit, rewarding performance, and developing future leaders from within the organization, while reinforcing a culture of accountability and long-term value creation.

Our HR policies are continuously evolving to align with the changing needs of the workforce and the industry's best practices. This employee-centric approach combined with genuine appreciation and engagement has significantly contributed to talent development, retention and reduced attrition. Ongoing efforts, including regular HR surveys, are undertaken to identify areas for improvement and to enhance employee experience. These initiatives reinforce our commitment to making Nava a great place to work.

Industrial Relations: The Company has an impeccable record in terms of maintaining harmonious industrial relations. The year gone by too did not lose a single man day on account of any industrial strife / disturbance.

The number of permanent employees on the rolls of the Company stood at 573 (1,249 across all the Companies of the Group globally) as on March 31, 2026.

Looking Ahead

FY 2025-26 demonstrated the strength of Nava's diversified platform, the discipline of its capital allocation and the resilience of its operating businesses. Strong standalone performance, the recovery of long-standing receivables, the maiden upstream dividend from Maamba Energy, the conversion of Odisha capacity to IPP, the medium term PPA, the first commercial avocado harvest and the highest-ever dividend declaration together marked a meaningful year of progress.

With the under-construction projects execution in well advanced, FY 2026-27 will be a year of further milestones. The Company remains committed to building strong, sustainable and future-ready businesses through disciplined execution, prudent capital allocation and long-term value creation.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans, strategies or outlook may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied due to various factors including, but not limited to, changes in global and domestic economic conditions, demand-supply dynamics, commodity and energy prices, raw material availability and costs, regulatory and policy changes, project implementation timelines, operational risks, geopolitical developments, foreign exchange movements, interest rate trends, environmental and climate-related factors, competitive intensity and other external risks affecting the Company's businesses in India and overseas.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events, except as may be required under applicable laws and regulations.

ANNEXURE 8

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Requirements	Disclosure	
		Name of the Director	**Ratio**
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. D. Ashok, Non-Executive Chairman	137.83x
		Mr. P. Trivikrama Prasad, NED	137.83x
		Mr. GRK Prasad, ED	62.55x
		Mr. Ashwin Devineni, MD & CEO	Not applicable
		Mr. Nikhil Devineni, ED	228.56x
		Mr. Kode Durga Prasad, Director	2.69x
		Mr. GP Kundargi, Director	2.13x
		Dr. A. Indra Kumar, Director	2.45x
		Mrs. B. Shanti Sree, Director	2.37x
		Mr. Mwelwa Chibesakunda, Director	2.03x
		Name of Director	**% increase in remuneration**
II	The Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	Mr. D. Ashok, Non-Executive Chairman	Nil
		Mr. P. Trivikrama Prasad, NED	Nil
		Mr. GRK Prasad, ED	4.6
		Mr. Ashwin Devineni, MD & CEO	Not applicable
		Mr. Nikhil Devineni, ED	102.7
		Mr. Kode Durga Prasad, Director	100* / 66#
		Mr. GP Kundargi, Director	100* / 55#
		Dr. A. Indra Kumar, Director	100* / 69#
		Mrs. B. Shanti Sree, Director	100* / 59#
		Mr. Mwelwa Chibesakunda, Director	100* / 354#
		Mr. KVS Vithal, CFO (up to 03.03.2026)	Not applicable
		Mr. B Srinivasa Rao, CFO (w.e.f. 04.03.2026)	Not applicable
		Mr. VSN Raju, CS & VP	8.4
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees increased by 6.2%	
IV	The number of permanent employees on the rolls of the Company	There were 573 permanent employees on the rolls as on March 31, 2026.	
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentage increase already made in the salaries of employees other than managerial personnel was 10.2%. The ratio of percentile increase in salaries of employees and managerial personnel is 1:6.75, which indicates that revision in the managerial personnel salaries is attributable to the managerial commission paid to Mr. Nikhil Devineni.	
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed that the remuneration is as per the remuneration policy of the Company	

** includes only commission and does not include sitting fees # includes sitting fee and commission*

For and on behalf of the Board
Nava Limited

D. Ashok
Non-executive Chairman
DIN : 00006903

Place: Hyderabad
Date: May 15, 2026

ANNEXURE- 9

Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014

Sl. No.	Name & Designation	Remuneration received (₹in lakhs)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule(2) of Rule 5 (ie. more than 2%)	Whether the employee is a relative of any director or manager of the company
1	Mr. Nikhil Devineni Executive Director	1714.19		MBA (Barcelona) 12 years	07.02.2019	36	Manager – Business Development Kobe Green Power Co. Ltd., Laos	Not Applicable	Yes **
2	Mr. D. Ashok# Non Executive Chairman	1033.76	Contractual	M.B.A. (U.S.A.) 44 years	28.08.1981	69	...	4.47	Yes *
3	Mr. P. Trivikrama Prasad# Non Executive Director	1033.76		M.B.A. (U.S.A.) 44 years	01.08.1981	72	...	7.2	No
4	Mr. GRK. Prasad Executive Director	469.12		B.Sc.,F.C.A. & F.C.S. 45 years	16.08.1995	68	General Manager, DCL Polysters Ltd.	Not Applicable	No
5	Mr. V S N Raju Company Secretary & Vice President	114.01		B.Com., A.C.S. 30 years	28.04.2016	56	CS & VP Gati Limited		No
6	Mrs. Kalyani Prabhala Vice President (HR)	94.39		B.Com, PGD (HRM) 32 years	18.05.2022	58	General Manager Biological E Limited		No
7	RAdm. L V Sarat Babu Vice President (Telangana Operations)	72.93	As per Company's Rules	PG (Strategic Studies), M.Phil (Defence & Mgmt.) 44 years	01.03.2023	65	CMD Hindustan Shipyard Limited	No employee was in receipt of remuneration above the remuneration of Managing Director / Whole-time Director	No
8	Mr. K V S Vithal$ Chief Financial Officer (up to 03.03.2026)	71.98		B.Com (Hons.), FCA, AICWA 22 years	08.02.2025	47	AVP - Finance, Aurobindo Pharma Limited		No
9	Mr. M Ratna Kishore Head Engineering (FAP)	67.10		Dip. & B.Tech., (Mechanical) 38 years	22.06.1992	57	Mech. Supervsior Sunrise Engg. Industries		No
10	Mr. P Srinivas GM (Commercial)	64.82		B.Com., DCA 35 years	05.07.2002	57	Sr. Executive Accts, Ushakiron Movies Ltd		No

Notes:
1. Gross remuneration includes salary, taxable allowances, commission, value of perquisites as per the Income-Tax Rules, 1962 and Company's contribution to Provident and Superannuation Funds.
2. The experience shown above refers to the total period in years of career
3. No employee was in receipt of remuneration above the remuneration of Managing Director/ Whole-time Director

* Mr. D. Ashok is father of Mr. Ashwin Devineni, MD & CEO of the Company.
**Mr. Nikhil Devineni is son of Mr. D. Ashok, Non-executive Chairman of the Company and brother to Mr. Ashwin Devineni, MD & CEO of the Company.
The remuneration includes Managerial Commission only.
$ The remuneration includes full & final settlement.

For and on behalf of the Board of
Nava Limited

D. Ashok
Non-executive Chairman
DIN : 00006903

Place: Hyderabad
Date: May 15, 2026

ANNEXURE- 10

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Nava Limited,
Hyderabad

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Nava Limited (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company according to the provisions of:

i) The Companies Act, 2013 ("the Act") (applicable sections as on date) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ("SEBI") thereunder;

iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investment;

v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the Financial Year under review:

   a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

   b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

vii) The industry specific laws that are applicable to the Company are as follows:

   a) The Electricity Act, 2003;

   b) The Indian Explosives Act, 1884;

   c) The Indian Boilers Act, 1923;

   d) The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010;

e) The Central Electricity Authority (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) Regulations 2011;

f) The Mines Act, 1952;

g) Mines And Mineral (Regulation and Development) Act, 1957

h) The Water (Prevention and Control of Pollution) Act, 1974;

i) The Air (Prevention and Control of Pollution) Act, 1981;

j) The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008;

k) The Environment Protection Act, 1986;

l) The Public Liability Insurance Act 1991;

m) The Petroleum Act, 1934 and Rules -2002;

n) The Factories Act, 1948;

o) The Standards of Weights and Measures Act, 1976;

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors and General Meetings, respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs

We report that, during the period under review, the Company has duly complied with the provisions of the Companies Act, 2013, the regulations of SEBI and other Acts, as specified above, applicable to the industry of the Company.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the following changes took place in the composition of the Board of Directors:

Sl. No.	Name of the Director	Appointment/ Cessation/ Reappointment	Our Comments
1	Mr. D. Ashok	Re-appointment	Reappointed as a director at 53rd AGM held on August 14, 2025 upon the retirement by rotation in accordance with the provisions of section 152 of the Act.
2	Mr. GRK Prasad	Re-appointment	Reappointed as a director at 53rd AGM held on August 14, 2025 upon the retirement by rotation in accordance with the provisions of section 152 of the Act.
3	Mr. Ashwin Devineni	Re-Designation	Re-designated as Managing Director and CEO w.e.f. May 19, 2025 with the approval shareholders by a resolution passed 53rd AGM held on August 14, 2025.

Adequate notice was given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that during the period under review

a) based on our verifications and the declarations received from the respective directors, the directors are not disqualified to act as such under the provisions of the Companies Act, Orders/ Circulars/ Regulations issued by SEBI or such other acts for the time being enforceable.

b) no prosecutions were initiated and no fines or penalties were imposed during the year under the Companies Act, the SEBI Act, the SCRA or other SEBI Regulations on the Company or its directors and officers.

c) there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, 27,40,000 Employee Stock Options have been granted to eligible employees under NAVA - Restricted Stock Unit Plan-2023 which are not yet vested as on March 31, 2026.

We further report that in terms of the provisions of section 124(6) of the Act, 11,882 equity shares belonging to 8 shareholders were transferred to the Investor Education and Protection Fund (IEPF). After affecting this transfer and claims settled, 23,54,126 shares were lying in the IEPF account as on March 31, 2026.

We further report that in terms of the provisions of Regulation 39(4) of Listing Regulations, during the year under review the Company has transferred 1,600 shares from the Unclaimed Suspense Account to the 2 claimants and the balance shares lying in such account as on March 31, 2026 were 1,88,040 shares.

For P.S. Rao & Associates
Company Secretaries

Date: May 15, 2026
Place: Hyderabad

CS P.S. RAO
FCS No.: 10322
C.P. No.: 3829
UDIN: F010322H000375346
PEER REVIEW NO. 6678/2025

Note: *This report is to be read with our letter of even date which is annexed as* **'Annexure A'** *and forms an integral part of this report.*

ANNEXURE A'

To,
The Members,
Nava Limited
Hyderabad

Our report of even date is to be read along with this letter.

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have relied on the information/ documents received from the respective officials of the Company for forming our opinion and for eventual reporting thereof.

For P.S. Rao & Associates
Company Secretaries

Date: May 15, 2026
Place: Hyderabad

CS P.S. RAO
FCS No.: 10322
C.P. No.: 3829
UDIN: F010322H000375346
PEER REVIEW NO. 6678/2025

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")]

(1) Company's philosophy on Corporate governance

At Nava Limited (Nava), the corporate governance practices entail conduct of business in a fair, transparent and accountable manner with continuous focus on our opportunities, resources, strengths and strategies for creation and enhancement of our stakeholders' value. We believe in maintaining high standards of corporate governance practices to achieve excellence in every vertical we build and every geography we enter. We are committed to fair and ethical practices ensuring compliance with applicable laws with timely disclosure of reliable information and will continue to pursue the same in tandem with the emerging business environment.

(2) Board of Directors

a) Composition and category of directors

The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with one woman Independent Director.

The details of the Board of directors including their attendance at the meetings of Board and shareholders, directorships / chairmanships / memberships on the Boards / Committees of other Companies and names of the listed entities where the person is a director and the category of directorship as required under Regulation 34 read with Schedule V of Listing Regulations are as below:

Name	DIN	Category	No. of Board Meetings		Attendance at the last AGM held on 14.08.2025	No of directorships in other Companies		Committees in which a director is a member or Chairperson in other Companies		Name of other listed entities where he/she is a director and the category of directorship	Skills / Expertise / Competence @
			Held	Attended		Private	Public	Chairmanship	Membership		
Mr. D. Ashok	00006903	Non-Executive & Non Independent (Promoter)	7	7	Yes	1	-	-	-	-	1, 2, 3, 4, 5, 6, 7, 8
Mr. P. Trivikrama Prasad	00006887	Non-Executive & Non Independent (Promoter group)	7	7	Yes	2	2	1	-	-	1, 2, 4, 5, 6, 7, 8
Mr. Ashwin Devineni	00007540	Executive (Promoter group)	7	7	Yes	1	1	-	-	-	1, 2, 3, 4, 7, 8, 9, 10
Mr. Nikhil Devineni	08695842	Executive (Promoter group)	7	7	Yes	1	2	-	2	-	1, 2, 3, 4, 6, 7, 8, 9, 10
Mr. GRK Prasad	00006852	Executive and Professional	7	7	Yes	1	2	-	5	-	1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12
Mr. K. Durga Prasad	07946821	Independent Director	7	7	Yes	-	3	3	5	Independent Director- CCL Products (India) Limited; and Zen Technologies Limited	1, 2, 4, 5, 7
Mr. GP Kundargi	02256516	Independent Director	7	6	Yes	2	1	2	5	Independent Director – The Sandur Manganese And Iron Ores Limited	1, 2, 4, 5, 7
Dr. A. Indra Kumar	00190168	Independent Director	7	7	Yes	9	2	4	4	Chairman & Managing Director in Avanti Feeds Limited	1, 2, 4, 5, 6, 7, 8
Mrs. B. Shanti Sree	07092258	Independent Director	7	7	Yes	-	8	5	12	Independent Director- Rain Industries Limited Nile Limited SMS Pharmaceuticals Ltd Lakshmi Finance and Industrial Corporation Ltd	1, 2, 4, 5, 7, 11
Mr. Mwelwa Chibesakunda	10805023	Independent Director	7	7	Yes	-	-	-	-	-	1, 2, 4, 7, 8, 9, 12

Note

@ 1. Leadership; 2. Financial; 3. Project execution; 4. Board service and Governance; 5. Sustainability; 6. Sales & Marketing; 7. Risk expertise; 8. International Business; 9. Mergers & Acquisitions; 10. Technology, 11. Audit; 12. Compliance

b) Number of meetings of the Board of directors held and dates on which held

During the financial year, seven (7) meetings of the directors were held on May 16, 2025; August 14, 2025; August 26, 2025; November 07, 2025; January 05, 2026; February 05, 2026 and March 10, 2026 in compliance with provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

c) Disclosure of relationships between directors inter-se

Except Mr. D. Ashok (father), Mr. Ashwin Devineni (son) and Mr. Nikhil Devineni (son), who are related to each other within the meaning of Section 2 (77) of Companies Act, 2013 read with Rule 4 of Companies (Specification of Definitions Details) Rules, 2014, none of the directors are related to each other.

d) Number of shares and convertible instruments held by non-executive directors

The following non-executive directors hold equity shares in the Company

S. No.	Name and designation of the Director	No. of Shares held
1	Mr. D. Ashok	46,52,000
2	Mr. P. Trivikrama Prasad	66,08,000 (including HUF shareholding)
3	Mr. K. Durga Prasad, Independent Director	7,400
4	Dr. A. Indra Kumar, Independent Director	5,24,960 (HUF)
5	Mrs. B. Shanti Sree, Independent Director	40,000
6	Mr. GP Kundargi	0
7	Mr. Mwelwa Chibesakunda	0

e) The details of the familiarization programme conducted by the Company for independent directors is posted on the Company's website under the web link: https://www.navalimited.com/wp-content/uploads/2026/03/pdf_familiarization_program_of_ids.pdf

f) List of core skills/expertise/competencies identified by the Board of directors

The Company requires skills, expertise and competencies in the areas of Leadership, Finance, Board Service & Governance, Risk expertise, Sustainability, Sales & Marketing, International Business, Project Execution, Merges & Acquisitions, Audit and Technology to effectively and efficiently carry on its core businesses such as manufacturing of ferro alloys, generation of thermal energy and energy trading.

The Board comprises qualified members who bring in the above-mentioned required skills, expertise and competence which allow them to make effective contributions to the Board and its Committees. The members of the Board are committed to ensuring that the Company complies with the highest standards of corporate governance.

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

During the year under review, no independent director has resigned from the directorship of the Company before the expiry of his/her term of appointment.

(3) Audit committee

The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

a) Brief description of terms of reference

The role of the Audit Committee is as prescribed under the Act and the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, meetings and attendance during the year 2025-26

The composition of the Audit committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Chairman/Member
Mr. K. Durga Prasad	Independent Director	Chairman
Dr. A. Indra Kumar	Independent Director	Member
Mrs. B. Shanti Sree	Independent Director	Member

The Audit Committee met six (6) times during the year 2025-26 on May 16, 2025; August 13, 2025; August 25, 2025; November 07, 2025; February 05, 2026; and March 10, 2026. and all the Independent Directors were present in all the Audit Committee meetings, except Mrs. B Shanti Sree in one meeting on August 25, 2025..

(4) Nomination and Remuneration Committee (NRC)

The NRC of the Board of directors was constituted in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

a) Brief description of terms of reference

The roles, functioning and terms of reference of the NRC are as prescribed under the Act and the Listing Regulations from time to time. NRC determines the Company's policy on all elements of the remuneration packages of the directors including the executive directors. The role of NRC is as prescribed in the Act and the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, meetings and attendance during the year 2025-26

The NRC comprised three Independent directors.

Name of the Director	Category	Chairman / Member
Mr. K. Durga Prasad	Independent Director	Chairman
Dr. A. Indra Kumar	Independent Director	Member
Mr. GP Kundargi	Independent Director	Member

The NRC met four (4) times during the year 2025-26 on May 16, 2025; August 13, 2025; November 07, 2025; and February 05, 2026 and all eligible members attended all the meetings.

c) Performance evaluation criteria for Independent directors:

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the Independent directors are evaluated, are:

- Ability to contribute towards all round growth of the Company;
- Ability to create brand image of the Company and helps the Company wherever possible to resolve issues, if any; and
- Contribution to strategy and other areas impacting Company's performance.

The performance evaluation of independent director is done by the Board annually based on criteria of attendance and contributions at Board / Committee meetings and also the roles played by them other than at meetings.

The NRC had specified criteria for performance evaluation of Directors, Committees and Board as a whole and recommended the same to the Board for evaluation.

In line with Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman of the Board with specific focus on the performance and effective functioning of the Board, committees of the Board and individual directors and reported to the Board. The evaluation process also considers the time spent by each of the Directors, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of directors (excluding the director being evaluated) carried out the performance evaluation of Independent directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent directors.

Performance evaluation of Independent directors for the FY 2025-26 was done by the Board on February 05, 2026.

(5) Stakeholders' Relationship Committee (SRC):

The Company has SRC at the Board level, which consists of three directors namely Mr. K. Durga Prasad, Mr. P. Trivikrama Prasad and Mr. GP Kundargi as at the end of the financial year.

a)	Name of non-executive Director heading the Committee	Mr. K. Durga Prasad, Non-executive and Independent director Chair's the SRC. It deals with the complaints of the Shareholders on a regular basis.
b)	Name and designation of Compliance Officer	Mr. VSN Raju Company Secretary & Vice President
c)	Number of Shareholders' complaints received in FY 2025-26	12
d)	Number of complaints not solved to the satisfaction of shareholders	Nil
e)	Number of pending complaints	Nil

During the year 2025-26, the SRC met four (4) times and the attendance details are as follows:

Date of meeting	No. of members entitled to attend	No. of members attended
15.05.2025	3	3
13.08.2025	3	3
06.11.2025	3	2 (Leave of absence was granted to Mr. GP Kundargi)
05.02.2026	3	3

(6) Risk Management Committee (RMC):

The RMC of the Board of directors was constituted in conformity with the requirements of Regulation 21 of the Listing Regulations.

(a) Brief description of terms of reference

The functioning, terms of reference and the role of the Risk Management committee are as prescribed under the Listing Regulations from time to time.

(b) Composition, name of members and chairperson, Meetings and attendance during the year 2025-26

The Risk Management committee comprised four directors.

Name of the Director	Category	Chairman / Member
Mr. Ashwin Devineni	MD & CEO	Chairman
Mr. GRK Prasad	Executive Director	Member
Mr. Nikhil Devineni	Executive Director	Member
Mrs. B. Shanti Sree	Independent Director	Member

The RMC met twice during the year 2025-26 on June 10, 2025 and December 04, 2025. All members attended all the meetings except Mr. Nikhil Devineni, who was granted leave of absence on December 04, 2025.

(7) Senior Management

Particulars of Senior Management including changes there in from previous financial year:

Sl.No	Name	Designation
1	Mr. B Srinivasa Rao	Chief Financial Officer
2	Mr. VSN Raju	Company Secretary and Vice President
3	RAdm. L V Sarat Babu	Vice President (Telangana - Operations)
4	RAdm. V. Raja Sekhara Rao	Vice President (Odisha - Operations)
5	Mrs. Kalyani Prabhala	Vice President (Human Resources)

- Mr. Ashwin Devineni was re-designated as the Managing Director and Chief Executive Officer of the Company, effective from May 19, 2025.
- The employment of RAdm LV Sarat Babu NM (Retd,) was extended for a period of two years as Vice President - Telangana Operations effective from March 01, 2026.
- Mr. B Srinivasa Rao was appointed as CFO w.e.f. 04.03.2026 upon the resignation of Mr. KVS Vithal as CFO effective from March 03, 2026.

(8) Remuneration of Directors

The Company's remuneration policy for directors, key managerial personnel and other employees is placed on the Company's website under the weblink:
https://www.navalimited.com/pdf/policies-code-of-conduct/pcc_pdf_Risk_Management.pdf.

Further, the Company has adopted specific criteria for performance evaluation of Independent directors, Board, Committees and other individual directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

a) All pecuniary relationship or transactions of the non-executive directors:

The members at their meeting held on August 14, 2025 approved the payment of commission to the Non-executive Directors including Independent Directors for each year for a period of 5 years commencing from April 1, 2025, not exceeding 3% of the net profits of the Company in any financial year as detailed below in addition to the sitting fee payable to them, as may be decided by the Board from time to time, for attending every meeting of the Board or other Committees.

Out of the aforesaid 3% commission:

- A sum of ₹50,00,000/- (Rupees Fifty Lakhs only) shall be earmarked annually for the Independent Directors, to be distributed equally among them or as may be decided by the Board.
- The balance commission shall be distributed among the Non-Executive Directors (other than Independent Directors), in equal proportion or as may be decided by the Board of Directors, considering their experience, role in mentoring the executive team, and strategic contributions to the Company.
- The sitting fees paid to all non-executive directors for each meeting of Board, Audit Committee and other Committees is as under:

S. No.	Type of the meeting	Sitting fee per meeting in rupees (₹)
1.	Board	75,000/-
2.	Audit Committee	40,000/-
3.	Other Committees	25,000/-

b) Criteria of making payments to non-executive directors:

The Criteria of making payments to non-executive directors is placed on the Company's website under the web link: https://www.navalimited.com/investors/independent-directors/

c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013:

i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. for the FY 2025-26:

Name of the Director	Sitting Fee (Board & Committee meetings) (₹)	Salaries (₹)	Perquisites and allowances (₹)	Commission and incentive as approved by General Body (₹)	Bonuses, stock options, pension and Other Benefits (₹)	Total (₹)
Mr. D. Ashok Non-executive Chairman	3,75,000	0	0	10,30,00,630	0	10,33,75,630
Mr. P. Trivikrama Prasad Non-executive Director	3,75,000	0	0	10,30,00,630	0	10,33,75,630
Mr. Ashwin Devineni Managing Director & CEO	0	0	0	0	0	0

Name of the Director	Sitting Fee (Board & Committee meetings) (₹)	Salaries (₹)	Perquisites and allowances (₹)	Commission and incentive as approved by General Body (₹)	Bonuses, stock options, pension and Other Benefits (₹)	Total (₹)
Mr. Nikhil Devineni Executive Director	0	2,23,87,200	8364107	14,06,67,506	0	17,14,18,813
Mr. GRK Prasad Executive Director	0	3,05,28,000	10383600	60,00,000	0	4,69,11,600
Mr. K. Durga Prasad Independent Director	10,15,000	0	0	10,00,000	0	20,15,000
Mr. GP Kundargi Independent Director	6,00,000	0	0	10,00,000	0	16,00,000
Dr. A. Indra Kumar Independent Director	8,40,000	0	0	10,00,000	0	18,40,000
Mrs. B. Shanti Sree Independent Director	7,75,000	0	0	10,00,000	0	17,75,000
Mr. Mwelwa Chibesakunda Independent Director	5,25,235	0	0	10,00,000	0	15,25,235

ii) Details of fixed component and performance linked incentives, along with the performance criteria:

Mr. GRK Prasad, Executive Director, is allowed a fixed incentive of ₹60 lakhs per annum. Further, except Mr. Ashwin Devineni all other Directors are receiving performance linked incentive / commission as shown in the above table.

iii) Service contracts, notice period, severance fees:

There are neither specific contracts nor any severance fees. Terms of appointment are as decided by the Board and General Body.

iv) Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable:

The members at the 51st AGM held on August 04, 2023 approved by way of Special Resolution, to issue employee stock options under NAVA Employee Stock Option Scheme {Restricted Stock Units 2023} - "RSUs 2023" to the employees of the Company whether existing or future by enabling them to participate in the ownership of the Company. The maximum number of shares under the scheme shall not exceed 58.00 lakh equity shares. The detailed scheme is available at the Company's website https://www.navalimited.com/wp-content/uploads/2025/07/pcc_pdf_RSU.pdf

During the financial year 2025-26, 27,40,000 RSUs were granted under the NAVA – RSUs 2023, however no RSUs have been vested, exercised, lapsed or forfeited.

(9) General Body meetings:

a) Location and time where last three Annual General meetings held:

Nature of meeting	Date & time	Venue of meeting	Special resolution (s) passed
53rd Annual general meeting	August 14, 2025 10:00 p.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	2
52nd Annual general meeting	August 8, 2024 12:15 p.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	3
51st Annual general meeting	August 4, 2023 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	6

b) Postal Ballot:

During the year under review, following Special resolution was passed through Postal Ballot:

Special Resolution passed on 14.12.2025: Re-designation of Mr. Ashwin Devineni as Vice Chairman of Nava Global Pte. Limited.

The Board of Directors has appointed Mrs. D. Renuka (Membership no. ACS 11963, CP No. 3460) Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The Company has provided remote e-voting ("e-voting") facility to the Members to exercise votes on the e-voting platform provided by National Securities Depository Limited, to enable them to cast their votes electronically.

The voting result by the shareholders for the postal ballots can be accessed on the Company's website at: https://www.navalimited.com/wp-content/uploads/2025/12/pb_pdf_02_2026_15dec2025.pdf

Further, no special resolution is proposed to be passed through postal ballot as on the date of this report.

c) Procedure for Postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

(10) Means of communication:

a) Quarterly results:

The quarterly, half-yearly and annual results of the Company are normally published by the Company in the newspapers.

The Annual reports with audited financial statements are sent to the shareholders through permitted mode.

b) Newspapers wherein results are normally published:

The results are normally published by the Company in the newspapers (Business Standard) in English version, circulating in the whole of India and in regional newspaper (Mana Telangana) in the vernacular language in all editions.

c) Any website, where displayed:
The results are also displayed on the Company's website: www.navalimited.com

(d) Whether it also displays official news releases:
The newsletters and press releases from time to time are displayed on the Company's website.

(e) Presentations made to institutional investors or to the analysts:
The presentations to institutional investors or to the analysts are placed on the Company's website.

News items are sent to the Stock Exchanges i.e. **National Stock Exchange of India Limited and the BSE Limited,** where shares of the Company are listed and the Exchanges display the same on their websites.

(11) General shareholder Information:

a) Annual General Meeting date, time and venue:

Date	14.08.2026
Time	10:00 A.M. (IST)
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the notice of 54th AGM.

b) Financial year

The financial year of the Company starts from 1st April every year and ends on 31st March of subsequent year.

c) Dividend payment date:

The final dividend for FY 2025-26, if approved by the members, will be paid/credited within 30 days from the date of such approval.

d) The name and address of each stock exchange(s) at which the listed entity's securities are listed are:

National Stock Exchange of India Ltd	BSE Limited
Exchange Plaza, 5th Floor	Phiroze Jeejeebhoy Towers
Plot No. C/1, 'G' Block	Dalal Street
Bandra-Kurla Complex	Mumbai - 400 001
Bandra(E), Mumbai - 400 051	

The Annual Listing fee was remitted to the above stock exchanges up to FY 2026-27.

e) During the year under review, the securities of the Company were not suspended from trading.

f) Registrar to an issue and share transfer agents:

Registrars & Transfer Agents (for shares held in both physical and demat mode)

Name of Registrars & Transfer Agents	KFIN Technologies Limited CIN: L72400MH2017PLC444072 SEBI Registration No. - INR000000221
Registered Address:	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.
Address for Correspondence / Operations Centre:	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Email ID	einward.ris@kfintech.com
Toll Free Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099
Investor Support Centre	https://kprism.kfintech.com/
KFINTECH Corporate Website	https://www.kfintech.com
RTA Website	https://ris.kfintech.com
KPRISM (Mobile Application)	https://kprism.kfintech.com/signup
RTA Search	https://www.registrarsassociation.com/search

g) Share transfer system:

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants.

KFin Technologies Limited is the Common R&T Agent for both physical and dematerialised mode. All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent.

h) Distribution of shareholding:

Range of equity shares held	As on March 31, 2026			
	Shareholders		Shareholding	
	*Number	%	Number	%
1 – 1	2052	3.63	2052	0.00
2 – 10	10513	18.62	58309	0.02
11 – 50	14124	25.02	414589	0.15
51 – 100	7425	13.15	618939	0.22
101 – 200	6838	12.11	1143396	0.40
201 – 500	6187	10.96	2157231	0.76
501 – 1000	3629	6.43	2794021	0.99
1001 – 10000	4674	8.28	14293485	5.05
10001 and above	1019	1.80	261519254	92.41
TOTAL:	56461	100.00	283001276	100.00

*No. of shareholders based on grouping of PAN

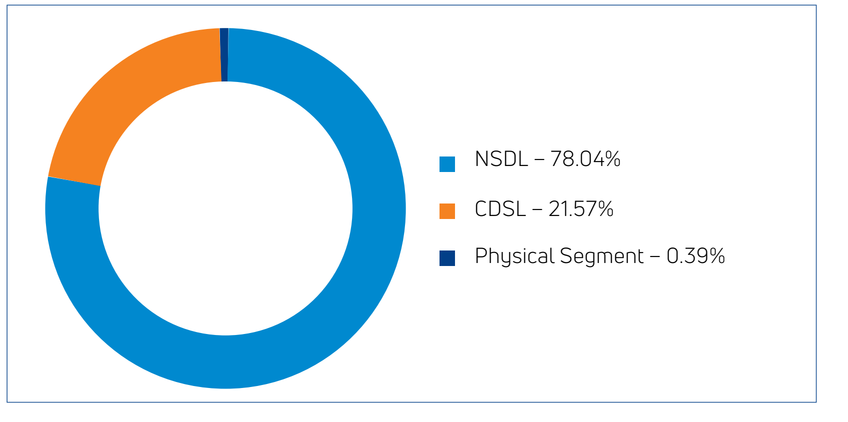
i) Dematerialisation of shares and liquidity:

Dematerialisation of shares as on March 31, 2026:

Number of shares	% of total Shares	Number of Shareholders
28,18,98,572	99.61	56,461

The break-up of equity shares in demat and physical form as on March 31, 2026 is as follows:

Particulars	No. of equity shares of ₹1/- each	% of Shares
Demat Segment		
NSDL	22,08,55,377	78.04
CDSL	6,10,43,195	21.57
Sub-total	28,18,98,572	99.61
Physical Segment	11,02,704	0.39
Total	28,30,01,276	100.00



j) During the period under review, no GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company or outstanding as at the end of the Financial Year 2025-26.

k) Commodity price risk or foreign exchange risk and hedging activities:

The Company has natural hedge for forex as the company has both exports and imports. The Company hedges the forex risk on export receivables and on import payables to the extent considered necessary by entering into forward contracts. However, where the delivery date is yet to be finalized, the Company will weigh the options of open exposure, partial booking etc., over the export/import trade cycle period and decide.

l) Plant locations:

The Company's plants are located at:

Energy and Ferro alloy Plant:	Energy and Ferro alloy Plant:	Sugar Plant:
Paloncha – 507 154 Bhadradri Kothagudem district Telangana	Kharagprasad village – 759121 Dhenkanal district, Odisha	Samalkot - 533 440 East Godavari District Andhra Pradesh (The operations were ceased and the Company is in the process of disposing off the equipment excluding land)

m) Address for correspondence:

Registered Office	**Nava Limited** #6-3-1109/1, 'Nava Bharat Chambers' Raj Bhavan Road, Hyderabad – 500 082, Telangana, India.
Telephone Numbers	+91 40 2340 3501/2340 3540
e-Fax Number	+91 080 6688 6121
Website	www.navalimited.com
e-mail id	investorservices@navalimited.com
Grievance Redressal Division e-mail id	investorservices@navalimited.com

n) Credit Ratings obtained along with any revisions thereto

CARE Ratings Limited has upgraded the rating of **Nava Bharat Energy India Limited (NBEIL-Subsidiary of NAVA Limited)** as under:

- Credit rating of NBEIL is upgraded as below
  a. Longterm: A stable from A- stable
  b. Short term: A1 from A2
- Supported rating is withdrawn as the Corporate Guarantee from Nava Limited is not being extended.

CRISIL re-affirmed the credit ratings for bank loan facilities of the Company during FY 2025-26 as follows:

- Long Term Rating CRISIL A/Stable
- Short Term Rating CRISIL A1

(12) OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All material transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and these have been approved by the Audit committee. The Board has approved a Policy for related party transactions which has been uploaded on the Company's Website at the following link: https://www.navalimited.com/wp-content/uploads/2025/05/pcc_pdf_RPT_policy.pdf

There have been no materially significant related party transactions between the Company and its Directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is enclosed as **Annexure – 5** to the Board's report and the details of all Related Party Transactions during FY 2025-26 are given at note no. 34 to the Standalone Financial Statements.

Related party disclosure in the format prescribed in Schedule V(A) of the Listing Regulations is given in Directors' Report.

b) No strictures or penalties have been imposed on the Company by the Stock Exchanges or by Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

c) The Company has established a mechanism for Whistle Blower Policy and no personnel had been denied access to the Audit Committee. The Policy is placed on the website of the Company under the web link: https://www.navalimited.com/pdf/policies-code-of-conduct/pcc_pdf_31_whistle_blower-28.11.2022.pdf.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: Mandatory Requirements

The Company is in compliance with all the mandatory requirements enumerated in the Listing Regulations and the Act read with rules made thereunder.

e) The Board had formulated a policy for determining 'material' subsidiaries and the policy is available on the Company's website under the web link: https://www.navalimited.com/pdf/policies-code-of-conduct/pcc_pdf_08_determining_material_subsidiaries-14.11.2022.pdf

f) The Board has formulated a policy for related party transactions and revised it in the light of Listing Regulations and including any statutory modification and re-enactment thereof subsequent amendments thereto which is available on the Company's website under the web link: https://www.navalimited.com/wp-content/uploads/2025/05/pcc_pdf_RPT_policy.pdf

g) Disclosure of commodity price risks and commodity hedging activities:

Manganese ore, coal are major commodities which are part of the ferro alloys manufacturing process with their sourcing concentrated in specific geographies. These commodities have global supply chains and multiple factors of geopolitical landscape, exchange rate movements, policy interventions by Governments etc which serve as critical determinants and has a direct bearing on the cost of production. The changes in prices of commodities are balanced through adjustments in Ferro Alloys prices, production over a period which in effect acts as a natural hedge to the business.

The Company meets 100% of coal required for power division operations within India. The variation in price is reflected in the sale price providing natural hedge.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable

i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed separately to this report.

j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: No

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹115.52 lakhs.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year	: Nil
b. number of complaints disposed of during the financial year	: NA
c. number of complaints pending as on end of the financial year	: Nil

m) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not applicable

n) Details of material subsidiaries:

Name of material subsidiary	Date & Place of incorporation	Name & Date of appt. of Statutory auditors
Nava Bharat Energy India Limited	08.04.2008, Hyderabad, India	Walker Chandiok & Co LLP, 08.08.2022
Nava Global Pte. Limited	10.08.2004, Singapore	Grant Thornton, 08.08.2025
Maamba Energy Limited	03.06.1971, Zambia	Grant Thornton, 22.05.2025

(13) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:

All the above requirements are complied with.

(14) The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

Discretionary Requirements

The Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

a) The Board:

A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.

b) Shareholders' rights:

All the quarterly financial results are submitted to both the stock exchanges and are simultaneously placed on the website of the Company at: www.navalimited.com apart from publishing the same in the newspapers.

c) Modified opinion(s) in audit report:
There are no modified opinions in the Audit Reports.

d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has a non-executive Chairperson and he is related to Managing Director and Chief Executive Officer.

e) Reporting of internal auditor:
The Internal auditor reports to the Chairman of the Audit Committee directly.

f) Independent Directors:

During the financial year 2025–26, the Independent Directors of the Company held one separate meeting, without the attendance of the Non-Independent Directors and members of the management, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) Risk Management:

The Company holds a position in the our company is in top 500 listed entities listed entities list and is in compliance with the regulation 21 of Listing Regulations.

(15) The disclosures of the specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of regulations	Compliance status (Yes/No)
17	Board of directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	Yes
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report.	Yes
25	Obligations with respect to Independent directors	Yes
26	Obligation with respect to employees including senior management, key managerial personnel, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

Compliance certificate

A compliance certificate under Regulation 17(8) of the Listing Regulations, signed by the Company's Chief Executive Officer and Chief financial Officer is enclosed separately to this Report.

Compliance certificate from Mrs. D. Renuka, Practicing Company Secretary regarding compliance of conditions of corporate governance pursuant to para E of Schedule V to Listing Regulations is enclosed separately to this Report.

Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF'):

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has to transfer to the IEPF Authority ('IEPFA'), established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends amounts and shares transferred to IEPF during FY2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2017-18	22,14,822	11,882
2025-2026 (Interim Dividend)	50,62,248	Transfer of dividend on shares already held with IEPF
2024-2025 (Final Dividend)	1,23,08,063	

Unclaimed Equity Dividends and Shares:

The Company strongly recommends shareholders to encash/ claim their outstanding dividend amounts, for respective years within the period given below from the Company's RTA.

The details of unclaimed dividend as on March 31, 2026 are as follows:

Financial Year	Date of Declaration of Equity Dividends	Dividend per share (₹)	% of Equity Dividend	Date of Transfer to Unpaid Dividend A/c	Amount Outstanding as on 31.03.2026 (₹)	Due date for transfer to IEPF
2025-2026 (Interim Dividend)	07.11.2025	3.00	300%	08.12.2025	79,83,483.00	08.12.2032
2024-2025	14.08.2025	6.00	600%	17.09.2025	81,36,075.00	17.09.2032
2024-2025 (Interim Dividend)	08.08.2024	4.00	200%	05.10.2024	39,09,564.00	05.10.2031
2023-2024	08.08.2024	4.00	200%	12.09.2024	41,01,884.00	12.09.2031
2022-2023	04.08.2023	6.00	300%	04.09.2023	59,39,372.00	04.09.2030
2021-2022	12.08.2022	6.00	300%	16.09.2022	60,24,196.00	16.09.2029
2020-2021	27.08.2021	2.50	125%	26.09.2021	18,06,565.50	26.09.2028
2019-2020	02.03.2020	1.50	75%	03.04.2020	26,41,227.00	03.04.2027
2018-2019	08.08.2019	1.50	75%	09.09.2019	19,58,832.00	09.09.2026

The Company is sending periodic communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are informed that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Guidance for Investor to file claim:

The shareholders are requested to note that, after the above referred transfer(s) is made to IEPF, refunds can be claimed only by complying with the provisions of IEPF Rules.

Disclosures with respect to unclaimed suspense account:

The Unclaimed Equity Shares are held in Nava Limited – Unclaimed Suspense Account maintained with Zen Securities Ltd., vide Client I.D. No. 10505720.

In accordance with the requirement of Clause F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account in demat:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	165	1,89,640 of ₹1/- each
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	1,600
Shareholders to whom shares were transferred from the suspense account during the year	2	1,600
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	163	1,88,040 of ₹1/- each

The voting rights on the shares outstanding in the suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

The dividend on the shares in the Unclaimed Suspense Account will be remitted to the Shareholders on their claiming the shares, until such time, the dividend will be available in the Unpaid Dividend Bank Account for a period of 7 years from date of transfer to respective accounts.

Disclosure of certain types of agreements binding listed entities:

There are no Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, its subsidiaries, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

For and on behalf of the Board
Nava Limited

D. Ashok
Non-Executive Chairman
DIN: 00006903

Place: Hyderabad
Date: May 15, 2026

CEO AND CFO CERTIFICATION FOR FY ENDED MARCH 31, 2026

(Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors
Nava Limited
Hyderabad

A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the Auditors and the Audit committee, wherever applicable;

1. significant changes in internal control over financial reporting during the year;

2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting."

For Nava Limited

B Srinivasa Rao
Chief Financial Officer

Ashwin Devineni
MD & CEO
DIN: 00007540

Place: Hyderabad
Date: May 15, 2026

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
Nava Limited

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct in respect of the financial year ended March 31, 2026.

On behalf of the Board
For Nava Limited

Ashwin Devineni
MD & CEO
DIN : 00007540

Place: Hyderabad
Date: May 15, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
M/s. Nava Limited

I have examined the compliance of conditions of Corporate Governance by NAVALIMITED ("the Company"), Hyderabad, for the year ended on March 31, 2026, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations as applicable for the year ended March 31, 2026.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. Renuka
Practicing Company Secretary
Membership No.: 11963, CP No. 3460
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963H000334725

Place: Hyderabad
Date: May 15, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Nava Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nava Limited with CIN: L27101TG1972PLC001549 and having its registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad-500082 (hereinafter referred to as "the Company"), and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that for Financial Year ended on March 31, 2026, none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authorities.

S. No	Name of the Director	DIN	Date of appointment in the Company
1	Mr. D. Ashok	00006903	March 19, 1992
2	Mr. P. Trivikrama Prasad	00006887	March 19, 1992
3	Mr. Ashwin Devineni	00007540	August 18, 2017
4	Mr. Nikhil Devineni	08695842	September 2, 2024
5	Mr. GRK Prasad	00006852	June 28, 2003
6	Mr. K. Durga Prasad	07946821	August 6, 2018
7	Mr. GP Kundargi	02256516	August 6, 2018
8	Dr. A. Indra Kumar	00190168	February 7, 2019
9	Mrs. B. Shanti Sree	07092258	October 30, 2019
10	Mr. Mwelwa Chibesakunda	10805023	November 14, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: May 15, 2026

D. Renuka
Practicing Company Secretary
Membership No.: 11963, CP No. 3460
ICSI Peer Review UIN: L2000TL172900
UDIN: A011963H000334703

Standalone Financials

INDEPENDENT AUDITOR'S REPORT

To the Members of NAVA Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of NAVA Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Provisions and contingent liabilities relating to ongoing litigations: Refer notes 2(m) for the accounting policies and Note 33(b)(i) to 33(b)(iv) to the accompanying standalone financial statements. The Company is involved in various direct tax, indirect tax and regulatory litigations that are pending before various statutory authorities as at 31 March 2026. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine whether the present obligation, if any, identified under such litigations is recognized as a provision or disclosed as a contingent liability in the financial statements is inherently subjective and needs careful evaluation and judgement to be applied by the management of the Company. The judgments involved are dependent on a number of significant assumptions and assessments which includes assumptions relating to the likelihood and/or timing of the cash outflows from the	**Our audit procedures included, but were not limited to the following:** • Obtained an understanding of the management process for: - identification of legal and indirect tax matters initiated against the Company. - assessment of accounting treatment for each such litigation identified as per the applicable accounting standards; and - measurement of amounts involved. • Evaluated the design and implementation, and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of these pending litigations; • Assessed appropriateness of accounting policy relating to provisions and contingent liabilities adopted by the management of Company in accordance with Ind AS 37; • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for ongoing litigations with the management and where relevant, we read the external legal advice obtained by the management. For certain significant

Key audit matter	How our audit addressed the key audit matter
business and the interpretation of local laws, past legal rulings and pending assessments at various levels of the statute, for which the management uses various subject matter experts. The amounts involved are significant and due to the range of possible outcomes, considerable uncertainty around ongoing litigations, significant judgements involved and required reliance on legal/tax experts, the assessment of appropriate accounting treatment with respect to litigations is considered to be a key audit matter in the current year.	cases, we obtained independent third-party confirmations from legal experts and evaluated the responses received, together with follow-up discussions, where required; • Involved auditor's experts to assess Company's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates in relation to uncertain tax positions taking into account past judicial precedents; • Evaluated the appropriateness and adequacy of the disclosures made relating to provisions and contingent liabilities in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

11. As part of an audit in accordance with 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 standalone financial statements, 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 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 management;
- 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure – I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in **Annexure – I**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **Annexure – II** wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company, as detailed in note 33(b) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

    iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 41(A)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

    b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(A)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

    v. As stated in note 14B to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act and the final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

    vi. As stated in Note 44 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software until 13 March 2026, to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139HLNDKS9987

Bengaluru
15 May 2026

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and investment property under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment ,capital work-in-progress and investment property were verified during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosedin Note 3 & 5 to the standalone financial statements, are held in the name of the Company, except for the following properties, {for which the Company's management has initiated the process of updating the land records in the name of the Company:

Description of property	Gross carrying value (₹in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	1.27	The Andhra Foundry and Machine Company Limited	No	36 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile transferor companies.
	39.48	Nav Chrome Limited	No	29 years	

d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

b) As disclosed in Note 43 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) The Company has not made investments in and provided any guarantee to firms or limited liability partnerships during the year. The Company has also not provided any security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in, provided guarantee to companies or any other parties during the year, in respect of which:

a) The Company has provided guarantee to Subsidiaries during the year as per details given below:

Particulars	Guarantees
Aggregate amount provided/granted during the year (₹In lakhs)	
- Subsidiaries	7,000
Balance outstanding as at 31 March 2026 (₹In lakhs)	
- Subsidiaries	7,000

b) In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)©, 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in lakhs)	Amount paid under Protest (in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Customs Act, 1962	Customs Duty	206.06	-	2012-13	CESTAT, Chennai	Nil
		17.62	-	1985-87	Hon'ble High Court of Telangana	Nil
Central Excise Act, 1944	Excise Duty	369.94	-	2012-13	CESTAT, Bangalore	Nil
		100.72	-	2011-16	Commissioner of Customs and Central Excise (Appeals), Hyderabad	Nil
		1.09	-	2000-02	Hon'ble High Court of Telangana	Nil
		9,458.51	-	2003-10	Hon'ble High Court of Telangana	Nil
		1,084.06	-	2011-15	CESTAT, Hyderabad	Nil

Name of the statute	Nature of dues	Gross Amount (in lakhs)	Amount paid under Protest (in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994 (as amended)	Service tax	7.61	-	April 2016 to June 2017	Assistant Commissioner of Central Excise, Kakinada	Nil
Income Tax Act, 1961	Income Tax	377.68	377.68	AY 2005-06	Hon'ble High Court of Telangana	Nil
		179.84	179.84	AY 2006-07		
		2,078.03	-	AY 2010-11		
		172.11	-	AY 2011-12		
		271.49	271.49	AY 2012-13		
		81.32	81.32	AY 2013-14		
		61.61	-	AY 2009-10	Income Tax Appellate Tribunal (ITAT)	Nil
		140.34	140.34	AY 2008-09	Commissioner of Income Tax (Appeals)	Nil
		53.33	53.33	AY 2009-10		
		66.18	-	AY 2010-11		
		45.87	45.87	AY 2016-17		
		0.79	-	AY 2017-18		
		25.56	-	AY 2018-19		
		145.67	-	AY 2021-22		
		89.02	-	AY 2022-23		
		2.78	-	AY 2024-25		

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139HLNDKS9987

Bengaluru
15 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of NAVA Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements .

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139HLNDKS9987

Bengaluru
15 May 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at	
		31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	58,523.67	64,532.33
Capital work-in-progress	4	2,002.93	913.54
Investment property	5	203.09	208.79
Intangible assets	6	227.59	228.98
Financial assets			
(i) Investments in subsidiaries	7(a)	221,945.54	193,781.89
(ii) Other Investments	7(a)	3,693.94	2,905.80
(iii) Other financial assets	8(a)	7,422.97	1,044.55
Non-current tax assets, (net)		416.42	965.22
Other non-current assets	9(a)	520.15	493.51
		294,956.30	**265,074.61**
Current assets			
Inventories	10	45,136.30	61,411.29
Financial assets			
i) Investments	7(b)	74,113.89	16,523.67
ii) Trade receivables	11	17,938.92	19,646.44
iii) Cash and cash equivalents	12(a)	3,031.53	11,091.19
iv) Bank balances other than (iii) above	12(b)	1,461.41	1,798.94
v) Other financial assets	8(b)	5,408.26	6,821.68
Other current assets	9(b)	18,367.85	11,406.86
		165,458.16	**128,700.07**
Assets of a disposal group classified as held for sale	39	345.86	345.86
Total Assets		**460,760.32**	**394,120.54**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,831.27	2,831.27
Other equity	14	425,861.55	357,984.30
Total equity		**428,692.82**	**360,815.57**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	16(a)	11.20	11.20
Provisions	-1	813.11	776.66
Deferred tax liabilities, (net)	17	5,973.39	6,718.29
Total non-current liabilities		**6,797.70**	**7,506.15**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	3,692.79	2,344.18
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	19	1,665.54	1,558.87
(b) total outstanding dues other than (ii) (a) above		8,106.89	5,775.98
(iii) Other financial liabilities	16(b)	4,586.34	3,416.63
Other current liabilities	20	2,214.84	8,528.98
Provisions	18(b)	3,575.20	3,053.85
Current tax liabilities, (net)		1,059.39	737.96
Total current liabilities		**24,900.99**	**25,416.45**
Liabilities of a disposal group classified as held for sale	39	368.81	382.37
Total Equity and Liabilities		**460,760.32**	**394,120.54**

The accompanying notes form an integral part of these standalone financial statements. This is the standalone balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director &
Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 15 May 2026

Standalone Statement of Profit and Loss for the Year Ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended	
		31 March 2026	31 March 2025
Revenue from operations	21	192,473.08	161,203.08
Other income	22	31,700.64	18,817.04
Total income		**224,173.72**	**180,020.12**
Expenses			
Cost of materials consumed	23	103,092.07	97,008.60
Changes in inventories of finished goods, and work-in-progress	24	8,964.52	(9,543.59)
Manufacturing expenses	25	9,344.59	8,305.50
Employee benefits expense	26	13,838.48	10,521.50
Finance costs	27	216.14	260.57
Depreciation and amortisation expense	3, 5, 6	3,446.49	3,407.37
Other expenses	28	18,655.82	17,409.33
Total expenses		**157,558.11**	**127,369.28**
Profit before exceptional items and tax from continuing operations		**66,615.61**	**52,650.84**
Exceptional items, net	45	40,394.95	-
Profit before tax from continuing operations		**107,010.56**	**52,650.84**
Tax expense			
(a) Current tax	29	16,631.31	10,864.23
(b) Deferred tax expense/(benefit)		(856.96)	(554.17)
Profit for the year from continuing operations		**91,236.21**	**42,340.78**
Discontinued operations			
(Loss) before tax for the year from discontinued operations	39	(191.53)	(230.09)
Tax (credit) of discontinued operations		(48.20)	(57.91)
(Loss) for the year from discontinued operations		**(143.33)**	**(172.18)**
Profit for the year		**91,092.88**	**42,168.60**
Other comprehensive income			
(i) Items that will not be reclassified to profit/loss	30	445.26	510.35
Income tax relating to above items		112.06	128.45
Total other comprehensive income for the year		**333.20**	**381.90**
Total comprehensive income for the year		**91,426.08**	**42,550.50**
Earnings per equity share (EPES) (In absolute ₹terms)			
- Basic and diluted EPES - continuing operations		32.24	14.60
- Basic and diluted EPES - discontinued operations		(0.05)	(0.06)
- Basic and diluted EPES - continuing and discontinued operations		32.19	14.54
Weighted average number of equity shares considered for EPES and DPES		283,001,276	290,043,468
Nominal value per equity share (In absolute ₹terms)		1	1

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director &
Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 15 May 2026

Standalone Statement of Cash Flows for the Year Ended 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Cash flow from operating activities:			
Profit before tax from continuing operations		107,010.56	52,650.84
(Loss) before tax for the year from discontinued operations		(191.53)	(230.09)
Profit before tax		**106,819.03**	**52,420.75**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	3,5,6	3,446.49	3,407.37
Bad debts written-off		10.16	3.78
Liabilities no longer required written back		(112.22)	(75.51)
Foreign exchange fluctuations gain (net)		(78.52)	(198.53)
Interest income		(656.08)	(974.88)
Share based payment reserve		1,921.28	-
Net gain on disposal / fair valuation of investment		(2,417.26)	(2,833.24)
Dividend income	22	(25,405.83)	(11,530.05)
Exceptional item	45	(40,394.95)	-
Loss on sale of property, plant and equipment		1,351.56	247.70
Interest expense		216.16	260.60
Operating cash flows before changes in working capital		**44,699.82**	**40,727.99**
Adjustment for changes in working capital:			
Changes in inventories		16,274.99	(17,935.70)
Changes in trade receivables		1,769.99	2,276.43
Changes in other financial assets		(3,634.41)	(240.17)
Changes in other assets		(6,987.63)	(1,328.91)
Changes in trade payables		2,437.58	1,537.35
Changes in other financial liabilities		1,201.82	1,285.14
Changes in other current liabilities		(5,819.51)	6,042.47
Changes in provisions		494.87	(361.50)
Cash generated from operations		**50,437.52**	**32,003.10**
Income taxes paid, net		(15,712.88)	(10,639.42)
Net cash generated from operating activities		**34,724.64**	**21,363.68**
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,895.08)	(2,522.75)
Proceeds from sale of property, plant and equipment		3,023.39	14.39
Proceeds from disposal of assets held for sale		-	1,519.04
Repayment of loans by related party		-	2,557.48
Changes in other bank balances		(1,049.84)	(2,482.31)
Investments in subsidiaries		(33,426.89)	(3,351.70)
Proceeds from buy back of shares by subsidiary		45,658.19	-
Others - current investments		(104,762.27)	(43,909.89)
Proceeds from sale of investments		48,801.18	60,824.69
Dividend income received		25,405.83	11,530.05
Interest income received		716.48	831.46

Standalone Statement of Cash Flows for the Year Ended 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Net cash generated/(used) in investing activities		**(18,529.01)**	**25,010.46**
Cash flows from financing activities			
Proceeds from short-term borrowings (net)		1,348.61	1,402.98
Buy-back of equity shares, including related costs		-	(36,320.26)
Dividend paid		(25,390.00)	(11,456.95)
Interest paid		(216.16)	(260.60)
Net cash used in financing activities		(24,257.55)	(46,634.83)
Net change in cash and cash equivalents		(8,061.92)	(260.69)
Cash and cash equivalents at the beginning of the year		11,091.19	11,091.56
Unrealised foreign exchange fluctuation gain		2.26	260.32
Cash and cash equivalents at the end of the year		**3,031.53**	**11,091.19**
Reconciliation of cash and cash equivalents			
Cash on hand		4.31	5.54
Balances with banks		3,027.22	11,085.65
Total cash and cash equivalents		**3,031.53**	**11,091.19**

Note: For disclosure related to changes in liabilities arising from financing activities refer note 33.

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director & Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary & Vice President

Place: Hyderabad, India
Date: 15 May 2026

Standalone Statement of Changes in Equity for the Year Ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

(a) Equity Share Capital

	Notes	Number	Amount
Equity shares of ₹1 each			
Balance as at 01 April 2024		145,100,638	2,903.27
Change due to stock split (refer note 14(a))		145,100,638	-
Buy-back of equity shares (refer note 14(a))		(7,200,000)	(72.00)
Balance as at 31 March 2025	13	283,001,276	2,831.27
Changes during the year		-	-
Balance as at 31 March 2026	13	283,001,276	2,831.27

(b) Other Equity [refer note 15]

	Reserves and Surplus							Other Comprehensive Income - Actuarial gain/(loss)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Other reserve	Share based payment reserve	Surplus in the Statement of Profit and Loss		
Balance as at 1 April 2024	**60.20**	**1,240.94**	**8,477.53**	**84,759.01**	**33.60**	**-**	**268,459.78**	**259.05**	**363,290.11**
Profit for the year	-	-	-	-	-	-	42,168.60	-	42,168.60
Other comprehensive loss for the year	-	-	-	-	-	-	-	381.90	381.90
Dividend paid	-	-	-	-	-	-	(11,608.05)	-	(11,608.05)
Buyback of equity shares (refer note 14(a))	-	72.00	(8,477.53)	-	-	-	(27,842.73)	-	(36,248.26)
Balance as at 31 March 2025	**60.20**	**1,312.94**	**-**	**84,759.01**	**33.60**	**-**	**271,177.60**	**640.95**	**357,984.30**
Profit for the year	-	-	-	-	-	-	91,092.88	-	91,092.88
Other comprehensive income for the year	-	-	-	-	-	-	-	333.20	333.20
Share based payment reserve	-	-	-	-	-	1,921.28	-	-	1,921.28
Dividend paid	-	-	-	-	-	-	(25,470.11)	-	(25,470.11)
Balance as at 31 March 2026	**60.20**	**1,312.94**	**-**	**84,759.01**	**33.60**	**1,921.28**	**336,800.37**	**974.15**	**425,861.55**

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director &
Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 15 May 2026

1. Corporate information:

NAVA Limited ("the Company") (CIN: L27101TG1972PLC001549) is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan Road, Hyderabad – 500 082, India. The Company's equity shares are listed on BSE Limited (BSE) and the National Stock Exchange Limited (NSE). The Company is primarily engaged in the business of manufacture and selling of Ferro Alloys, Generation of Power, and Operation & Maintenance Services for power assets. The Company operates from its principal place of business located in Paloncha, Hyderabad, Kharagprasad and Samalkot in the states of Telangana, Odisha and Andhra Pradesh, respectively.

These Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 15 May 2026.

2. Material accounting policies:

a) Basis of preparation of the Standalone financial statements:

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2026.

These financial statements have been prepared on historical cost convention, except for the following material items:

(a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.

(b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Material accounting estimates, assumptions and judgements:

The preparation of standalone financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Defined benefit plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

ii. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.

iii. Contingencies:

Management judgement is required to estimate possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the Company/by the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv. Depreciation on property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives estimated by the management. Management reviews its estimate of the useful lives and residual values of all its property, plant and equipment at each reporting date, based on the expected utility of the assets. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these in certain cases are different from lives prescribed under Schedule II to the Companies Act, 2013.

v. **Existence of inventories**:

The management estimates the existence of its inventories of raw material and finished goods of its ferro alloys and power division by engaging an external volumetric expert. The said expert does compute the quantity of physical inventories by measuring the areas over which the inventories are spread and its methodology of stacking them and after consideration of the density of the underlying material. These techniques involve use of significant judgements which are based on certain qualitative characteristics of the underlying inventory and accordingly any changes to these estimates would have a significant effect on the quantity of inventory available and its carrying amount

Judgements:

In the process of applying the Company's accounting policies, management makes certain judgements, however they were of not such nature which have significant effect on the amounts recognised in the standalone financial statements.

c) Current Vs non-current classifications:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria;

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii Expected to be realised within twelve months after the reporting period, or

iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria;

i. Expected to settle the liability in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d) Property, plant and equipment:

Property, plant and equipment (including capital-work-in progress) are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Company has adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the lease hold land/property are recognised as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of useful lives is as estimated by management considering the inputs from in-house technical experts, the useful lives as prescribed under the Act and the method of computation of depreciation is as follows:

Category of asset	Method of depreciation	Estimated useful lives as assessed by the management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-60 years	30-60 years
Temporary structures*	SLM	3-5 years	3 years
Plant & Equipment	SLM	3-40 years	15-40 years
Furniture & Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method(WDV)	8-10 years	10 years
Office Equipment	SLM	5-15 years	5 years
Air Conditioners and Coolers	SLM	5 years	5 years
Railway sidings	SLM	15 years	15 years
Power Evacuation Lines	SLM	40 years	40 years
Other Assets	WDV	3-40 years	15 years

*included as part of buildings.

e) Inventories:

Inventories consisting of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method, unless otherwise stated. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

f) Revenue recognition:

Revenue comprises of sale of goods, sale of power and rendering of services and other operating revenues comprise of income from export benefits, utility services and other miscellaneous incomes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as advances from customers (contract liabilities).

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one year or less and in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

i. **Sale of goods:**
Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery and on the date of bill of lading in case of domestic sales and export sales, respectively. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

ii. **Sale of energy:**
Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

iii. **Income from services:**
Sale of services comprises of Revenue from operation and maintenance services. Revenue from provision of operation and maintenance services are recognised over time in accordance with the terms agreed with the customer in the operations and maintenance agreement and wherein, the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

iv. **Export benefits:**
Export benefits in the form of duty drawback and Merchandise Exports from India and other schemes are recognised on accrual basis.

Other income:

v. **Interest/dividend:**
Interest income are recognised on an accrual basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

vi. **Guarantee commission:**
Guarantee commission is recognised as an income over the life of financial guarantee contract on a time proportion basis.

vii. **Other sundry incomes:**
Insurance claims and conversion escalations are accounted for on realisation.

g) Foreign currency transactions:

i. **Functional and reporting Currency**: The Company's functional and reporting currency is Indian Rupee.

ii. **Initial recognition**: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

iii. **Conversion on reporting date:** Foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iv. **Exchange differences:** Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous standalone financial statements are recognised as income or as expenses in the year in which they arise.

h) Retirement and other employee benefits:

i. Employer's contribution to provident fund/employee state insurance under the defined contribution scheme, is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

ii. The Company's liability under the Payment of Gratuity Act is considered as a defined benefit obligation. Liability under the said Gratuity Act is provided using the projected unit credit method on the basis of valuation by an independent actuary, and in compliance with the measurement principles as laid down under Ind AS 19 "Employee Benefits".

iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.

iv. Expenses / liability towards compensated absences is provided basis independent actuarial valuation using projected unit credit method. In accordance with the measurement principles as laid down under each financial year as per the requirements of Ind AS 19 "Employee Benefits".

i) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM").

The Board of Directors of the Company has identified the Chief Executive Officer as the CODM.

j) Dividends:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

k) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

l) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment

m) Provisions and Contingent liabilities:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

n) Taxes on income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. The power generating assets in the Company are entitled for certain income tax benefits in the form of an income tax exemption for the proportion of profits earned by these assets, as specified in the income tax regulations of the underlying geography. The Company has not recognised deferred tax on temporary differences relating to depreciation which originate and reverse during the tax holiday period and on the unutilised tax losses which are not eligible to be carried forward after the tax holiday period.

o) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.

b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.

c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

p) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method.

b. Financial assets at FVTPL

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity instruments/Investment in mutual funds:

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

All equity investments in subsidiaries are measured at cost less diminution other than temporary. All other equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement:

i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability at FVTPL.

ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

c) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

q) Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with original or modified terms of a debt instrument.

The Company measures any financial guarantee on initial recognition at their fair value.

Subsequently these contracts are measured at the higher of:

a. the amount of the loss allowance determined as per impairment requirements of Ind AS 109,

and

b. the amount initially recognised, less where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

r) Derivatives financial instruments:

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at contract/agreed rate on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

s) Non-current assets (or disposal groups) held for sale and discontinued operations (refer note 39):

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

t) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

u) Share based employee remuneration

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined with the assistance of an external valuer at the grant date and excludes the impact of non market vesting conditions (for example profitability and sales growth targets and performance conditions).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period. Market conditions are taken into account when estimating the fair value of the equity instruments granted.

All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share based payment reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under

Companies (Indian Accounting Standards) Rules as issued from time to time:

Application of new standards and amendments

MCA has announced certain amendments to Ind AS 1, Presentation of Financial Statements, Ind AS 21 – Effects of Changes in Foreign Exchange Rates, Ind AS 12, , International Tax Reform – Pillar Two Model Rules, Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, which are effective during the current year. These amendments do not have any material impact on the Company's financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective

MCA has notified amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current liabilities with Covenants which is effective for annual reporting beginning on or after 1 April 2026 retrospectively in accordance with the Ind AS 8.

The Company has reviewed the amendments and based on its evaluation has determined that they do not expect to have any significant impact in its financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
(All amounts in lakhs of ₹, unless otherwise stated)

3. Property, plant and equipment

	Land*	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Air conditioners and Coolers	Railway Sidings	Power evacuation lines **	Other assets	Total
Gross carrying amount											
As at 01 April 2024	**3,051.92**	**17,597.59**	**70,731.71**	**70.02**	**327.40**	**292.67**	**40.42**	**358.72**	**286.17**	**348.18**	**93,104.80**
Additions during the year	-	253.62	1,463.31	15.55	4.78	228.55	10.27	-	-	49.65	2,025.73
Less: Disposals	0.03	-	4.35	3.21	41.26	4.97	4.37	-	-	12.90	71.09
As at 31 March 2025	**3,051.89**	**17,851.21**	**72,190.67**	**82.36**	**290.92**	**516.25**	**46.32**	**358.72**	**286.17**	**384.93**	**95,059.44**
Additions during the year	-	379.66	1,197.34	66.02	16.05	43.56	9.62	-	-	117.58	1,829.83
Less: Disposals	-	538.49	8,460.76	-	48.99	14.77	3.10	-	-	28.20	9,094.31
As at 31 March 2026	**3,051.89**	**17,692.38**	**64,927.25**	**148.38**	**257.98**	**545.04**	**52.84**	**358.72**	**286.17**	**474.31**	**87,794.96**
Accumulated depreciation											
Up to 31 March 2024	**-**	**5,470.09**	**20,723.84**	**19.60**	**149.21**	**190.47**	**8.85**	**298.17**	**75.67**	**263.07**	**27,198.97**
Charge for the year	-	528.89	2,686.59	13.50	41.47	52.65	9.46	12.06	8.50	38.79	3,391.91
Less: Disposals	-	-	4.14	3.21	35.23	4.72	4.21	-	-	12.26	63.77
Up to 31 March 2025	**-**	**5,998.98**	**23,406.29**	**29.89**	**155.45**	**238.40**	**14.10**	**310.23**	**84.17**	**289.60**	**30,527.11**
Charge for the year	-	514.31	2,711.42	16.60	33.12	81.44	10.85	12.06	8.50	41.69	3,429.99
Less: Disposals	-	289.33	4,313.27	-	37.39	14.61	3.07	-	-	28.14	4,685.81
Up to 31 March 2026	**-**	**6,223.96**	**21,804.44**	**46.49**	**151.18**	**305.23**	**21.88**	**322.29**	**92.67**	**303.15**	**29,271.29**
Net carrying amount											
As at 31 March 2026	**3,051.89**	**11,468.42**	**43,122.81**	**101.89**	**106.80**	**239.81**	**30.96**	**36.43**	**193.50**	**171.16**	**58,523.67**
As at 31 March 2025	3,051.89	11,852.23	48,784.38	52.47	135.47	277.85	32.22	48.49	202.00	95.33	64,532.33

** Represents the cost incurred towards laying the power evacuation lines, the ownership of which vests with the State Owned Power Distribution Company. However, these assets are exclusively available to the Company for its utilisation and accordingly, the amounts spent have been capitalised in the accordance with the provisions of the accounting principles.

* Free hold land includes title deeds of immovable properties not held in the name of the company as at 31 March 2026 and 31 March 2025 as under:

Relevant item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	whether the title deed holder is a promoter, director or a relative of a promoter/ director or employee of the promoter/ director	Property held since	Reason for not held in the name of the company along with disputes, if any
Property, Plant and Equipment	Land	1.27	The Andhra Foundry and Machine Company Limited	No	36 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile transferor companies.
Property, Plant and Equipment	Land	39.48	Nav Chrome Limited	No	29 years	

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

4 Capital work-in-progress (CWIP)

	As at	
	31 March 2026	31 March 2025
Projects in progress		
Opening balances	913.54	790.37
Add: Additions	2,248.52	868.67
Less: capitalised	(1,159.13)	(745.50)
	2,002.93	**913.54**
Projects temporarily suspended	-	-
	2,002.93	**913.54**

(a) CWIP ageing schedule:

Ageing schedule as at 31 March 2026:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,261.09	483.87	255.10	2.87	2,002.93
Projects temporarily suspended	-	-	-	-	-
	1,261.09	**483.87**	**255.10**	**2.87**	**2,002.93**

Ageing schedule as at 31 March 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	547.54	118.82	247.18	-	913.54
Projects temporarily suspended	-	-	-	-	-
	547.54	**118.82**	**247.18**	**-**	**913.54**

(b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

5 Investment property

	Land	Building	Total
Gross carrying amount			
As at 01 April 2024	**101.91**	**173.93**	**275.84**
Additions during the year	-	-	-
As at 31 March 2025	**101.91**	**173.93**	**275.84**
Additions during the year	-	-	-
As at 31 March 2026	**101.91**	**173.93**	**275.84**
Accumulated depreciation			
Up to 31 March 2024	**-**	**61.35**	**61.35**
Charge for the year	-	5.70	5.70
Up to 31 March 2025	-	67.05	67.05
Charge for the year	-	5.70	5.70
Up to 31 March 2026	**-**	**72.75**	**72.75**
Net carrying amount			
As at 31 March 2026	**101.91**	**101.18**	**203.09**
As at 31 March 2025	101.91	106.88	208.79

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

6 Intangible assets

	Computer Software	Water drawing rights	Total
Gross carrying amount			
As at 01 April 2024	**231.97**	**422.21**	**654.18**
Additions during the year	6.84	-	6.84
As at 31 March 2025	**238.81**	**422.21**	**661.02**
Additions during the year	9.41	-	9.41
As at 31 March 2026	**248.22**	**422.21**	**670.43**
Accumulated amortization			
Up to 31 March 2024	**222.18**	**200.11**	**422.29**
Charge for the year	2.54	7.21	9.75
Up to 31 March 2025	**224.72**	**207.32**	**432.04**
Charge for the year	3.59	7.21	10.80
Up to 31 March 2026	**228.31**	**214.53**	**442.84**
Net carrying amount			
As at 31 March 2026	**19.91**	**207.68**	**227.59**
As at 31 March 2025	14.09	214.89	228.98

7 Investments

(a) Non-current

		Face value (in absolute values)	As at 31 March 2026	As at 31 March 2025
	Investments in equity shares (fully paid-up)			
(i)	**Quoted - designated at FVTPL**			
	76,830 (31 March 2025: 76,830) shares in NB Footware Limited	₹10	4.69	8.17
	9,600 (31 March 2025: 9,600) shares in Avanti Feeds Limited	₹2	112.92	87.66
	8,000 (31 March 2025: 8,000) shares in IDBI Bank Limited	₹10	4.92	6.22
	7,410 (31 March 2025: 7,410) shares in Union Bank of India Limited	₹10	12.17	9.35
	24,568 (31 March 2025: 24,568) shares in TATA Consultancy Services Limited	₹10	579.53	885.96
	19,302 (31 March 2025: 19,302) shares in MOIL Limited	₹10	54.67	62.35
	200 (31 March 2025: 200) shares in Kothari Sugars and Chemicals Limited	₹10	0.05	0.06
	26,607 (31 March 2025: 26,607) shares in Life Insurance Corporation of India	₹10	193.07	212.71
	2,857 (31 March 2025: 2,857) shares in The Jeypore Sugar Company Limited	₹10	-	-
			962.02	**1,272.48**
(ii)	**Unquoted - carried at cost - Subsidiaries**			
	54,624,998 (31 March 2025: 54,624,998) shares in Brahmani Infratech Private Limited, India	₹10	6,050.00	6,050.00
	454,020,000 (31 March 2025: 454,020,000) shares in Nava Bharat Projects Limited, India	₹2	9,080.40	9,080.40
	260,000,000 (31 March 2025: 260,000,000) shares in Nava Bharat Energy India Limited, India	₹2	5,200.00	5,200.00
	Nava Bharat (Singapore) Pte Limited, Singapore:			
	- Nil (31 March 2025: 16,870) shares of Singapore Dollar (SGD) 1 each	SGD 1	-	4.36
	- 239,823,096 (31 March 2025: 249,726,861) shares of United States Dollar (US$) 1 each	US$ 1	148,823.71	153,656.23
	1,001,000 (31 March 2025: 1,001,000) shares in Nava Energy Pte Limited, Singapore	US$1	0.67	0.67
	1,41,66,421 (31 March 2025: 1,26,72,265) shares in Nava Agro Pte Limited, Singapore	US$1	45,043.34	12,792.79
	9,038,965 (31 March 2025: 7,982,627) shares in Nava Holding Pte Limited, Singapore	US$1	7,747.42	6,429.75
	Nil (31 March 2025: 42,625) shares Nava Resources CI, Ivory Coast	CFA 10,000	-	567.69
			221,945.54	**193,781.89**
(iii)	**Unquoted - designated at FVTPL - Others**			
	75,000 (31 March 2025: 75,000) shares in Srinivasa Cystine Limited	₹10	2,721.94	1,623.34
	646,000 (31 March 2025: 646,000) shares in Malaxmi Highway Private Limited	₹10	-	-
(iv)	**Unquoted - designated at amortised cost (government securities)**			
	- 6 years National Savings Certificates		9.98	9.98
	Total non-current investments		**225,639.48**	**196,687.69**
	Aggregate amount of Quoted Investments		962.02	1,272.48
	Aggregate amount of Un-Quoted Investments		224,677.46	195,415.21
	Aggregate amount of Impairment in Value of Investments		65.76	65.76
	Details of ownership interest in subsidiaries (in %):			

All the above subsidiaries are, directly or indirectly, 100% owned by the Company, except for Brahmani Infratech Private Limited, India in which the Company's ownership interest stood at 86.53% as of 31 March 2026 [31 March 2025: 86.53%]

(b) Current

		As at 31 March 2026	As at 31 March 2025
(i)	**Investments in mutual funds, quoted, measured at FVTPL**		
	Nil (31 March 2025: 16,16,839) units in SBI Arbitrage Opportunities Fund Regular Growth	-	537.70
	12,276 (31 March 2025: 33,857) units in Kotak Money Market Fund Direct Plan Growth	582.34	1,505.07
	2,14,75,924 (31 March 2025: 39,31,600) units in Edelweiss Arbitrage Fund Direct Plan Growth	4,685.85	803.76
	Nil (31 March 2025: 35,03,934) units in ICICI Prudential Equity Arbitrage Regular Plan Growth	-	1,182.84
	16,72,101 (31 March 2025: 16,72,101) units in ICICI Prudential Equity Arbitrage Direct Plan Growth	645.11	604.44

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

	As at	
	31 March 2026	31 March 2025
Nil (31 March 2025: 8,74,434) units in Kotak Equity Arbitrage Fund Regular Plan Growth	-	322.52
1,03,98,729 (31 March 2025: 10,19,774) units in Kotak Equity Arbitrage Fund Direct Plan Growth	4,370.18	401.31
Nil (31 March 2025: 15,805) units in Nippon India Liquid Fund Direct Plan Growth	-	1,003.14
Nil (31 March 2025: 38,816) units in HSBC Liquid Fund Direct Growth	-	1,003.14
Nil (31 March 2025: 10,624) TATA Money Market Fund Direct Plan Growth	-	500.81
3,06,90,367 (31 March 2025: 17,91,460) Aditya Birla Sunlife Arbitrage Fund Growth	9,221.49	503.70
Nil (31 March 2025: 1,560,126) UTI Arbitrage Fund	-	537.86
Nil (31 March 2025: 23,597) UTI Liquid Fund Direct Plan Growth	-	1,003.15
Nil (31 March 2025: 32,481) Invesco India Money Market Fund Direct Plan Growth	-	1,003.84
Nil (31 March 2025: 6,00,453) Aditya Birla Sun Life Money Manager Fund Direct Plan Growth	-	2,207.68
9,92,580 (31 March 2025: Nil) Axis Arbitrage Fund Direct Growth	211.49	-
77,01,648 (31 March 2025: Nil) Edelweiss Multi Asset Allocation Fund Direct Plan Growth	969.74	-
27,32,236 (31 March 2025: Nil) HDFC Short Term Debt Fund Direct Plan Growth	938.60	-
2,72,22,057 (31 March 2025: Nil) Invesco India Arbitrage Fund Direct Plan Growth	9,862.40	-
8,68,354 (31 March 2025: Nil) Kotak Bond Fund Short Term Direct Plan Growth	517.09	-
2,59,66,787 (31 March 2025: Nil) Kotak Income Plus Arbitrage FOF Direct Plan Growth	3,313.75	-
43,31,147 (31 March 2025: Nil) Nippon India Short Term Fund Direct Plan Growth	2,583.53	-
8,17,921 (31 March 2025: Nil) SBI Corporate Bond Fund Direct Plan Growth	134.97	-
46,65,196 (31 March 2025: Nil) SBI Short Term Debt Fund Direct Plan Growth	1,651.76	-
1,13,69,264 (31 March 2025: Nil) WhiteOak Capital Arbitrage Fund Direct Growth	1,269.61	-
8,96,480 (31 March 2025: Nil) ICICI Prudential Income Plus Arbitrage Active FOF Direct Plan Growth	626.32	-
64,12,246 (31 March 2025: Nil) ICICI Prudential Equity savings Fund Direct Plan Cumulative	1,561.38	-
40,77,034 (31 March 2025: Nil) ICICI Prudential Short Term Fund Direct Plan Growth	2,790.83	-
26,93,036 (31 March 2025: Nil) Aditya Birla Sunlife Short Term Fund Direct Plan Growth	1,441.73	-
24,30,012 (31 March 2025: Nil) HDFC Arbitrage Fund Wholesale Plan Direct Plan Grpwth	513.87	-
1,17,71,708 (31 March 2025: Nil) Kotak Equity Savings Fund Direct Growth	3,373.63	-

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

		As at	
		31 March 2026	31 March 2025
	51,38,811 (31 March 2025: Nil)TATA Arbitrage Fund Direct Plan Growth	815.66	-
	21,75,893 (31 March 2025: Nil)SBI Multi Asset Allocation Fund Direct Growth	1,515.90	-
	1,07,40,919 (31 March 2025: Nil) SBI Arbitrage Opportunities Fund Direct Plan Growth	4,050.42	-
	18,58,603 (31 March 2025: Nil) ICICI Prudential Balanced Advantage Fund Direct Plan Growth	1,494.50	-
	45,484 (31 March 2025: Nil) Aditya Birla Sunlife Liquid Fund Direct Plan Growth	202.43	-
	69,564 (31 March 2025: Nil) Nippon India Ultra Short Duration Fund Direct Plan Growth	3,242.61	-
	16,573 (31 March 2025: Nil) HDFC Money Market Fund Direct Plan Growth	1,011.21	-
	1,71,503 (31 March 2025: Nil) UTI Money Market Fund Direct Plan Growth	5,600.87	-
	35,61,827 (31 March 2025: Nil) UTI Balanced Advantage Fund Direct Plan Growth	432.85	-
	38,878 (31 March 2025: Nil) Baroda BNP Parisas Money Market Fund Direct Plan Growth	568.99	-
	16,28,419 (31 March 2025: Nil) Baroda BNP Parisas Balance Advantage Fund Direct Plan Growth	411.93	-
		70,613.04	**13,120.96**
(ii)	**Investments in non-convertible debentures, unquoted, measured at amortised cost**		
	50 (31 March 2025: 50) in units of 7.13% LIC Housing Finance Limited	503.69	503.69
	50 (31 March 2025: 50) in units of 7.10% TATA Capital Financial Services Limited	496.92	496.92
	50 (31 March 2025: 50) in units of 7.10% Housing Development Finance Corporation Limited	502.15	502.15
	50 (31 March 2025: 50) in units of 7.09% Food Corporation of India	498.54	498.54
	50 (31 March 2025: 50) in units of 7.05% Housing Development Finance Corporation Limited	493.81	493.81
	Nil (31 March 2025: 20,000) in units of 8.75% Piramal Finance Limited	-	200.00
	500 (31 March 2025: Nil) in units of 8.75% Piramal Finance Limited	505.74	-
	50,000 (31 March 2025: 20,000) in units of 8.70% IIFL Finance Limited	500.00	200.23
	Nil (31 March 2025: 500) in units of 9.65% Shriram Finance Limited	-	507.37
		3,500.85	**3,402.71**
	Total current investments	**74,113.89**	**16,523.67**
	Aggregate amount of Quoted Investments	70,613.04	13,120.96
	Aggregate amount of Un-Quoted Investments	3,500.85	3,402.71
	Aggregate amount of Impairment in Value of Investments	-	-

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

8 Other financial assets

		As at	
		31 March 2026	31 March 2025
	(Unsecured, considered good)		
(a)	**Non-current**		
	Security deposits	1,037.13	981.58
	Bank deposits with more than 12 months maturity	6,203.50	62.97
	Margin money deposits	182.34	-
		7,422.97	**1,044.55**
(b)	**Current**		
	Restricted bank balances		
	- Unpaid dividend accounts	425.01	356.69
	Fixed deposits with banks with original maturity period of more than 12 months	596.18	5,600.00
	Interest accrued but not due	261.63	322.03
	Other receivables		
	- from related parties	3,079.10	304.94
	- Others	1,046.34	238.02
		5,408.26	**6,821.68**

9 Other assets

		As at	
		31 March 2026	31 March 2025
	(Unsecured, considered good)		
(a)	**Non-current**		
	Capital advances	31.56	31.56
	Payments made under protest *	322.06	295.42
	Prepaid expenses	124.91	124.91
	Others	41.62	41.62
		520.15	**493.51**
(b)	**Current**		
	Advances to vendors	8,467.41	5,251.42
	Balance with government authorities	9,202.10	5,290.21
	Prepaid expenses	680.14	811.08
	Others	18.20	54.15
		18,367.85	**11,406.86**

* Represents payments made to government authorities under protest in connection with ongoing disputes.

10 Inventories

	As at	
	31 March 2026	31 March 2025
Raw materials (including materials-in-transit aggregating to ₹4,246.95 (31 March 2025: ₹1,536.92))	31,021.25	37,782.77
Work-in-progress	704.70	665.77
Finished goods	9,169.18	18,172.47
Stores and spares	4,241.17	4,790.28
	45,136.30	**61,411.29**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

11 Trade receivables

	As at	
	31 March 2026	31 March 2025
Unsecured, considered good		
- From a related party	4,478.29	4,372.85
- From others	13,460.63	15,273.59
Unsecured, credit impared	189.93	189.93
Less: Provision for doubtful receivables	(189.93)	(189.93)
	17,938.92	**19,646.44**

(a) Trade receivables ageing schedule:

Ageing as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 months	6 months to 1 year	More than 3 years	
Undisputed trade Receivables - Considered good	13,414.19	4,524.73	-	189.93	18,128.85
Undisputed trade Receivables - Credit impaired	-	-	-	(189.93)	(189.93)
Total	**13,414.19**	**4,524.73**	**-**	**-**	**17,938.92**

Ageing as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 months	6 months to 1 year	More than 3 years	
Undisputed trade Receivables - Considered good	18,405.56	1,240.88	-	189.93	19,836.37
Undisputed trade Receivables - Credit impaired	-	-	-	(189.93)	(189.93)
Total	**18,405.56**	**1,240.88**	**-**	**-**	**19,646.44**

12 Cash and Bank balances

		As at	
		31 March 2026	31 March 2025
(a)	**Cash and cash equivalents**		
	Balances with banks		
	On current accounts	1,540.62	7,836.15
	Deposits of original maturity of less than three months	-	999.33
	On cash credit accounts	1,486.60	2,250.17
	Cash on hand	4.31	5.54
		3,031.53	**11,091.19**

(All amounts in lakhs of ₹, unless otherwise stated)

		As at	
		31 March 2026	31 March 2025
(b)	**Bank balances other than above**		
	Bank deposits with original maturity of more than 3 months but less than 12 months	0.10	103.66
	Margin money deposits *	1,643.65	1,695.28
	Less: Amounts reclassified to other financial assets as the same represents margin money deposits with maturity period of more than 12 months	(182.34)	-
		1,461.41	**1,798.94**

* Represents deposits held with banks as security against borrowings, guarantees and other arrangements.

13 Equity Share Capital:

	As at			
	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹1 each	500,000,000	5,000.00	500,000,000	5,000.00
	500,000,000	**5,000.00**	**500,000,000**	**5,000.00**
Issued and subscribed share capital				
Equity shares of ₹1 each	283,504,226	2,835.04	283,504,226	2,835.04
	283,504,226	2,835.04	283,504,226	2,835.04
Fully paid-up share capital				
Equity shares of ₹1 each	283,001,276	2,830.01	283,001,276	2,830.01
Add: Forfeited shares	-	1.26	-	1.26
	283,001,276	**2,831.27**	**283,001,276**	**2,831.27**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	283,001,276	2,830.01	145,100,638	2,902.01
Change due to stock split *	-	-	145,100,638	-
Buy back of shares **	-	-	(7,200,000)	(72.00)
Balance at the end of the year	283,001,276	2,830.01	283,001,276	2,830.01

*During the year ended 31 March 2025, 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.

** During the year ended 31 March 2025, the Company had bought back and extinguished 72,00,000 number of equity shares of ₹1 each for an aggregate purchase value of ₹36,320.26 including transaction cost.

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹1/- per share (31 March 2025: ₹1/- per share) with one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares in the Company

	As at			
	31 March 2026		31 March 2025	
	Number	%age	Number	%age
NAV Developers Limited	32,187,034	11.37%	32,187,034	11.37%
A N Investments Private Limited	18,959,650	6.70%	18,959,650	6.70%
S R T Investments Private Limited	15,560,000	5.50%	15,560,000	5.50%
Raj Family Trust	14,154,400	5.00%	14,154,400	5.00%

d) Buy-back of equity shares:

(i) The Company had bought back in aggregate 18,369,362 equity shares of ₹2 each and 7,200,000 equity shares of ₹1 each (31 March 2025:18,369,362 equity shares of ₹2 each and 7,200,000 equity shares of ₹1 each) in the preceding five financial years.

(ii) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

13 Equity Share Capital (continued):

(e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
As at the end of 31 March 2026:			
Promoter:			
Mr. Ashok Devineni	4,652,000	1.64%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	5,502,000	1.94%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	1,106,000	0.39%	-0.11%
Mrs. Ramaa Devineni	8,017,884	2.83%	2.46%
Mrs. Rajashree Pinnamaneni	14,000,000	4.95%	0.00%
Mr. Ashwin Devineni	-	0.00%	-2.44%
Mr. Devineni Nikhil	5,100,000	1.80%	0.00%
Mrs. Devineni Bhaktapriya	5,483,220	1.94%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	31,260	0.01%	0.00%
Mrs. Nilima Alluri	2,100,000	0.74%	0.00%
Mrs. Rituparna Jawahar	258,740	0.09%	0.00%
Nav Developers Limited	32,187,034	11.37%	0.00%
A.N.Investments Private Limited	18,959,650	6.70%	0.00%
S.R.T.Investments Private Limited	15,560,000	5.50%	0.00%
A9 Homes Private Limited	5,296,200	1.87%	0.04%
V9 Avenues Private Limited	4,500,000	1.59%	0.00%
AV Dwellings Private Limited	4,910,000	1.73%	0.02%
Raj Family Trust	14,154,400	5.00%	0.00%

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
As at the end of 31 March 2025:			
Promoter:			
Mr. Ashok Devineni	4,652,000	1.64%	0.04%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	5,502,000	1.94%	0.05%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	1,406,000	0.50%	0.01%
Mrs. Ramaa Devineni	1,046,460	0.37%	0.01%
Mrs. Rajashree Pinnamaneni	14,000,000	4.95%	0.12%
Mr. Ashwin Devineni	6,891,424	2.44%	0.07%
Mr. Devineni Nikhil	5,100,000	1.80%	0.04%
Mrs. Devineni Bhaktapriya	5,483,220	1.94%	-4.83%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	31,260	0.01%	0.00%
Mrs. Nilima Alluri	2,100,000	0.74%	0.02%
Mrs. Rituparna Jawahar	258,740	0.09%	0.00%
Nav Developers Limited	32,187,034	11.37%	0.28%
A.N. Investments Private Limited	18,959,650	6.70%	0.17%
S.R.T.Investments Private Limited	15,560,000	5.50%	0.14%
A9 Homes Private Limited	5,186,200	1.83%	0.06%
V9 Avenues Private Limited	4,500,000	1.59%	0.04%
AV Dwellings Private Limited	4,860,000	1.72%	0.06%
Raj Family Trust	14,154,400	5.00%	5.00%
As at the end of 31 March 2024:			
Promoter:			
Mr. Ashok Devineni	2,326,000	1.60%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	2,751,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	703,000	0.48%	0.00%
Mrs. Ramaa Devineni	523,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	7,000,000	4.82%	0.00%
Mr. Ashwin Devineni	3,429,212	2.36%	0.00%
Mr. Devineni Nikhil	2,550,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	9,818,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	1,050,000	0.72%	0.00%
Mrs. Rituparna Jawahar	129,370	0.09%	0.00%
Nav Developers Limited	16,093,517	11.09%	0.00%
A.N.Investments Private Limited	9,479,825	6.53%	0.00%

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
S.R.T.Investments Private Limited	7,780,000	5.36%	0.00%
A9 Homes Private Limited	2,574,100	1.77%	0.00%
V9 Avenues Private Limited	2,245,000	1.55%	0.00%
AV Dwellings Private Limited	2,405,000	1.66%	0.04%

14 Other Equity

	As at	
	31 March 2026	31 March 2025
Capital reserve	60.20	60.20
Capital redemption reserve	1,312.94	1,312.94
General reserve	84,759.01	84,759.01
Other reserves	33.60	33.60
Surplus in Statement of Profit and Loss	336,800.37	271,177.60
Share based payments reserve	1,921.28	-
Other comprehensive income	974.15	640.95
	425,861.55	**357,984.30**

A Nature and purpose of reserves:

(a) **Capital redemption reserve**

Capital redemption reserve was created in earlier years for the purpose of redemption of preference shares and for buy-back of equity shares. The Company uses capital redemption reserve for transactions in accordance with the provisions of the Act.

(b) **Securities premium**

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act.

(c) **General reserve**

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

(d) **Surplus in Statement of Profit and Loss**

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

(e) **Share based payment reserve:** The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(f) **Actuarial gain/(loss) on employment benefits**

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

B Dividends

	As at	
	31 March 2026	31 March 2025
Proposed final dividend on Equity shares:		
- Dividend per equity share (in absolute ₹terms)	5.50	6.00
- Nominal value per equity share (in absolute ₹terms)	1.00	1.00
-Amount*	15,565.07	16,980.08
Interim dividend declared per equity share		
- Dividend per equity share (in absolute ₹terms)	3.00	4.00
- Nominal value per equity share (in absolute ₹terms)	1.00	2.00
-Amount	8,490.04	5,804.03

* These amounts has been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting standards.

15 Borrowings

	As at	
	31 March 2026	31 March 2025
Current		
Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note (a))	3,692.79	2,344.18
	3,692.79	**2,344.18**

Details of security and other terms of borrowings:

(a) Loans repayable on demand represents cash credit facility availed from banks and carry an interest linked to the respective Bank's prime/base lending rates, ranging from 9.20% to 10.20% per annum (31 March 2025: 9.30% to 10.20% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Company, including raw materials, work-in-progress, finished goods, stores and spares and receivables both present and future and rank pari pasu with the other lenders. The facility is further secured by a pari pasu second charge on all fixed assets of the Company both present and future.

16 Other financial liabilities

	As at	
	31 March 2026	31 March 2025
(a) Non current		
Retention deposits	11.20	11.20
	11.20	**11.20**
(b) Current		
Dues to		
- Directors	3,541.69	2,235.63
- Employees	333.14	538.77
Security deposits	36.13	47.05
Unpaid dividends	425.01	356.69
Other payables	250.37	238.49
	4,586.34	**3,416.63**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

17 Deferred tax liabilities, net

	As at	
	31 March 2026	31 March 2025
Deferred tax assets/(liabilities):		
- Employee benefits	462.62	559.01
- Bonus payable	916.02	589.13
-Others	(366.12)	(358.91)
- Property, plant and equipment and intangible assets	(6,985.91)	(7,507.52)
Deferred tax liabilities, net	**(5,973.39)**	**(6,718.29)**

Movement in deferred tax assets/(liabilities):

	As at 1 April 2025	(Charge)/credited to		Other adjustments	As at 31 March 2026
		Statement of Profit and Loss	Other Comprehensive Income		
Property, plant and equipment and intangible assets	(7,507.52)	521.61	-	-	(6,985.91)
Employee benefits	559.01	15.67	(112.06)	-	462.62
Bonus payable	589.13	326.89	-	-	916.02
Others	(358.91)	(7.21)	-	-	(366.12)
Total	**(6,718.29)**	**856.96**	**(112.06)**	**-**	**(5,973.39)**

Movement in deferred tax assets/(liabilities):

	As at 1 April 2024	(Charge)/credited to		Other adjustments	As at 31 March 2025
		Statement of Profit and Loss	Other Comprehensive Income		
Property, plant and equipment and intangible assets	(7,619.40)	111.88	-	-	(7,507.52)
Employment benefits	629.31	58.15	(128.45)	-	559.01
Bonus payable	334.84	254.29	-	-	589.13
Others	(488.76)	129.85	-	-	(358.91)
Total	**(7,144.01)**	**554.17**	**(128.45)**	**-**	**(6,718.29)**

18 Provisions

	As at	
	31 March 2026	31 March 2025
(a) Non-current		
Provision for employee benefits		
- Compensated absence, unfunded	-	69.00
- Gratuity, funded	813.11	707.66
	813.11	**776.66**
(b) Current		
Provision for employee benefits		
- Compensated absence, unfunded	452.06	331.94
- Gratuity, funded	411.40	518.36
- Others (refer note 34(b)(i) and 34(b)(ii))	2,711.74	2,203.55
	3,575.20	**3,053.85**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

18 Provisions (cont'd)

(a) Gratuity

The Company provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service. The gratuity plan is partly funded as at 31 March 2026 and 31 March 2025. Gratuity liability is being contributed to Group Gratuity Cash Accumulation plans managed by the Life Corporation of India (LIC).

The following table sets out the reconciliation of opening and closing balances of the present value and defined benefit obligation:

	As at	
	31 March 2026	31 March 2025
(i) Change in projected benefit obligation		
Present value of obligation at the beginning of year	1,855.89	2,651.70
Current service cost	111.77	106.25
Past service cost	195.37	-
Other accurals	-	(446.09)
Interest cost	126.74	158.26
Benefits paid	(16.76)	(27.20)
Benefits paid directly by the company	-	-
Actuarial (gain)/loss on obligation	(388.25)	(587.03)
Defined benefit obligation at end of the year	**1,884.76**	**1,855.89**

(ii) Change in plan assets

	As at	
	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	629.87	610.24
Return on plan assets (excl. int. income)	4.51	3.38
Interest income	42.63	43.09
Contributions during the year	-	0.36
Benefits paid during the year	(16.76)	(27.20)
Fair value of planned assets at the end of the year	660.25	629.87

(iii) Reconciliation of present value of obligation on the fair value of plan assets

	As at	
	31 March 2026	31 March 2025
Present value of projected benefit obligation at the end of the year	1,884.76	1,855.89
Fair value of plan assets	(660.25)	(629.87)
Net liability recognised in the balance sheet	**1,224.51**	**1,226.02**

(iv) Expenses recognised in the Statement of Profit and Loss:

	For the year ended	
	31 March 2026	31 March 2025
Current service cost	111.77	106.25
Net interest cost	84.11	115.17
Expense for the year	**195.88**	**221.42**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Recognised in other comprehensive income:

	For the Year Ended	
	31 March 2026	31 March 2025
Actuarial gain for the year	(388.25)	(587.03)
Return on plan assets excluding net interest	(4.51)	(3.38)
Total expenditure/(gain) recognised	**(392.76)**	**(590.41)**

(v) Key actuarial assumptions

	For the year ended	
	31 March 2026	31 March 2025
Discount rate	7.54%	6.86%
Salary escalation	6.00%	6.00%
Attrition rate	13.33%	13.33%
Expected rate of return on plan assets	7.48%	7.62%
Weighted average duration of the defined benefit obligation	5 years	5 years
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Return on plan assets excluding net interest	6.86%	7.22%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(vi) Impact on defined benefit obligations [increase/(decrease)]

	For the year ended	
	31 March 2026	31 March 2025
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(518.31)	(67.27)
- Discount rate : 1% decrease	(367.22)	73.74
- Attrition rate : 1% increase	5.79	2.64
- Attrition rate : 1% decrease	(6.29)	(2.85)
- Future salary : 1% increase	(371.72)	75.98
- Future salary : 1% decrease	(517.51)	(71.54)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	For the year ended	
	31 March 2026	31 March 2025
Less than a year	417.59	528.61
Between 2-5 years	1,048.62	938.00
Between 6-10 years	701.03	599.92
More than 10 years	570.26	501.18
	2,737.50	**2,567.71**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(viii) Actuarial (Gain)/loss on obligation

	For the year ended	
	31 March 2026	31 March 2025
Due to Demographic Assumption	-	-
Due to Financial Assumption	(57.36)	21.55
Due to Experience	(335.40)	(611.95)
Total Actuarial (Gain)/Loss	**(392.76)**	**(590.40)**

(ix) Details of plan assets

	For the year ended	
	31 March 2026	31 March 2025
Fund managed by insurer*	100%	100%

* In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(x) On 21 November 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 - "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India,changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. The incremental impact of these changes, assessed by the Company, on the basis of the information available, resulted in estimated one time increase in provision towards gratuity and leave encashment by ₹195.37 lakhs and ₹60.91 lakhs, respectively and the same has been recognised as an employee benefit expense in the current reporting period. The company continues to monitor the developments pertaining to labour codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

(b) Change in other provisions

	For the year ended	
	31 March 2026	31 March 2025
Obligation at the beginning of the year	2,203.55	2,014.62
Add: Additions during the year	508.19	188.93
	2,711.74	**2,203.55**

19 Trade payables

	For the year ended	
	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises*	1,665.54	1,558.87
Total outstanding dues of creditors other than micro enterprises and small enterprises*	8,106.89	5,775.98
	9,772.43	**7,334.85**

(a) Trade payables ageing schedule:

Ageing as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	1,665.54	-	-	-	1,665.54
Others	7,366.18	285.27	75.82	379.62	8,106.89
Total	**9,031.72**	**285.27**	**75.82**	**379.62**	**9,772.43**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Ageing as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	1,558.87	-	-	-	1,558.87
Others	5,276.05	119.54	198.87	181.52	5,775.98
Total	**6,834.92**	**119.54**	**198.87**	**181.52**	**7,334.85**

*All the above mentioned trade payables are undisputed as on 31 March 2026 and 31 March 2025.

(b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

	As At	
	31 March 2026	31 March 2025
(a) The principal amount remaining unpaid as at the end of the year.	1,665.54	1,558.87
(b) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

20. Other current liabilities

	As At	
	31 March 2026	31 March 2025
Advance from customers (refer note 22(iii))	148.19	119.05
Statutory dues	2,066.65	8,409.93
Central excise duty	-	-
	2,214.84	**8,528.98**

21 Revenue from operations

	For the year ended	
	31 March 2026	31 March 2025
Revenue from contracts with customers		
(a) Sale of products		
- Ferro alloys	118,056.46	90,990.08
- Energy	46,987.41	48,941.06
(b) Sale of services		
- Operation and maintenance services	25,408.22	19,529.51
	1,90,452.09	**1,59,460.65**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended	
	31 March 2026	31 March 2025
Other operating revenues		
- Export incentive income	579.12	533.24
- Utility services	224.06	296.72
- Scrap sales	208.03	256.56
- Others	1,009.78	655.91
	1,92,473.08	1,61,203.08

(i) **Reconciliation of transaction price and amounts allocated to performance obligations:**

	For the year ended	
	31 March 2026	31 March 2025
Revenue at contracted price	193,416.26	162,200.10
Less: Adjustments		
- Under injection charges	525.23	425.85
- Prompt payment rebate	417.95	571.17
Total revenue from contracts with customers	192,473.08	161,203.08

(ii) **Disaggregation of revenue**

(a) **Revenue based on Business Segment**

	For the year ended	
	31 March 2026	31 March 2025
- Ferro Alloys	120,048.51	92,877.44
- Energy	108,814.99	103,932.64
- Inter segment revenues	(36,390.42)	(35,607.00)
Total	192,473.08	161,203.08

(iii) **Contract balances**

	As at	
	31 March 2026	31 March 2025
Trade Receivables (refer note 11)		
Balance at the beginning of the year	19,646.44	21,989.32
Balance at the end of the year	17,938.92	19,646.44
Contract liabilities		
Balance at the beginning of the year	119.05	1,109.10
Revenue recognised from amounts included in the contract liabilities at the beginning of the year	(119.05)	(1,109.10)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	148.19	119.05
Balance at the end of the year	148.19	119.05

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(iv) **Timing of transfer of goods and services**

	For the year ended	
	31 March 2026	31 March 2025
Revenue from goods or services transferred		
- at a point in time	167,064.86	1,41,673.57
- over time	25,408.22	19,529.51
	192,473.08	1,61,203.08

(v) **Disaggregation of revenue by geography**

	For the year ended	
	31 March 2026	31 March 2025
- India	96,901.45	96,796.26
- Singapore	26,754.75	19,881.32
- USA	13,917.48	6,451.19
- Hongkong	6,239.94	3,295.52
- Japan	38,299.44	26,408.29
- UAE	9,652.09	8,370.50
- Rest of the world	707.93	-
Total revenue from operations	192,473.08	1,61,203.08

22 Other income

	For the year ended	
	31 March 2026	31 March 2025
Income from investments		
-Interest income on financial assets measured at amortised cost	655.20	974.00
-Net gain on disposal and fair valuation of investments	2,417.26	3,122.86
-Dividend income	25,405.83	11,530.05
Other non-operating income		
- Guarantee commission	1,323.02	1,211.00
- Foreign exchange fluctuations, net	1,533.71	401.75
- Others**	365.62	1,577.38
	31,700.64	18,817.04

** Includes insurance claim received amounting to ₹Nil (31 March 2025: ₹1,423.63)

23 Cost of materials consumed

	For the year ended	
	31 March 2026	31 March 2025
Inventory at the beginning of the year	37,782.77	29,457.54
Add: Purchases *	96,330.55	105,333.83
	134,113.32	134,791.37
Inventory at the end of the year	31,021.25	37,782.77
Cost of materials consumed	103,092.07	97,008.60

* Disclosed on the basis of derived amounts rather than the actual records of purchases.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

24 Change in inventories of finished goods, and work-in-progress

	For the year ended	
	31 March 2026	31 March 2025
Inventory at the beginning of the year		
Finished goods	18,172.47	8,689.33
Work-in-progress	665.77	605.32
	18,838.24	**9,294.65**
Inventory at the end of the year		
Finished goods	9,169.02	18,172.47
Work-in-progress	704.70	665.77
	9,873.72	**18,838.24**
	8,964.52	**(9,543.59)**

25 Manufacturing expenses

	For the year ended	
	31 March 2026	31 March 2025
Consumption of stores and spares	3,369.97	3,828.49
Power, fuel and water charges	1,621.76	951.78
Raw material handling charges	2,082.47	1,554.88
Finished product handling charges	801.32	660.31
Testing and analysis charges	77.14	66.95
Other expenses	1,391.93	1,243.09
	9,344.59	**8,305.50**

26 Employee benefits expense

	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	10,753.82	9,555.35
Share based payment	1,921.28	-
Contribution to provident and other funds (note a)	425.39	433.21
Staff welfare expenses	260.33	293.52
Gratuity and other compensated absences	477.66	239.42
	13,838.48	**10,521.50**

(a) During the current year ended 31 March 2026, the Company contributed ₹422.41 (31 March 2025: ₹427.13) to provident fund and ₹2.98 (31 March 2025: ₹6.08) towards employee state insurance fund (excluding contribution to provident fund attributable to the discontinued operations amounting to ₹1.29 (31 March 2025: ₹2.11).

27 Finance costs

	For the year ended	
	31 March 2026	31 March 2025
Interest cost on financial liabilities measured at amortised cost	5.95	23.23
Other borrowing costs		
- Bank charges and commission	210.19	237.34
	216.14	**260.57**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

28 Other expenses

	For the year ended	
	31 March 2026	31 March 2025
Rent	43.02	42.70
Repairs and maintenance		
- Machinery	3,878.87	3,155.96
- Buildings	787.72	604.09
- Others	271.18	269.17
Rates and taxes	2,707.19	3,174.02
Freight and transportation	3,540.10	3,918.37
Insurance	584.14	551.62
Advertisement and sales promotion	5.78	6.04
Communication expense	51.01	49.37
Travelling and conveyance	298.95	392.46
Legal and professional charges	1,059.13	1,008.22
Payments to auditors:		
as auditors *	72.50	66.00
for other services	10.08	8.85
for reimbursement of expenses	5.40	4.57
Corporate social responsibility (CSR) expenses (refer note (a) below)	740.45	804.76
Change in fair value of Investments	-	289.62
Loss on sale of assets	1,376.20	0.79
Open access charges	1,568.15	1,436.67
Ash disposal charges	630.67	742.64
Bad debts written-off	10.16	3.78
Other expenses	1,015.12	879.63
	18,655.82	**17,409.33**

* net of ₹19.80 (31 March 2025: ₹16.28) reimbursed from a subsidiary

(a) Details of CSR expenditure

	For the year ended	
	31 March 2026	31 March 2025
a. Gross amount required to be spent by the Company during the year	738.16	795.21
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	281.38	121.78
(ii) On purposes other than (i) above	459.07	682.98
Amount remaining to be spent	**Nil**	**Nil**

Reasons for Short fall: Not applicable

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills.

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

29 Income taxes

	For the year ended	
	31 March 2026	31 March 2025
Statement of Profit and Loss		
Current tax expense / (benefit):		
- For continuing operations	16,631.31	10,864.23
- For discontinued operations	(48.20)	(57.91)
Deferred tax expense/(benefit)	(856.96)	(554.17)
Income tax expense reported in the Statement of Profit and Loss	**15,726.15**	**10,252.15**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2026 and 31 March 2025:

	For the year ended	
	31 March 2026	31 March 2025
Profit for the year from continuing operations before tax expense	107,010.56	52,650.84
Profit / (loss) for the year from discontinued operations before tax expense	(191.53)	(230.09)
Profit for the year	**106,819.03**	**52,420.75**
Tax rate applicable to the Company	25.168%	25.168%
Tax expense on net profit	**26,884.21**	**13,193.25**
Increase/(decrease) in tax expenses on account of:		
(i) Income taxable at lower rates or exempt income	(11,112.95)	(3,126.89)
(ii) Expenses inadmissible under the Income Tax Act, 1961	190.10	205.06
(iii) Other adjustments	(235.21)	(19.27)
Tax as per normal provision under Income tax	15,726.15	10,252.15

30 Other comprehensive income / (loss)

	For the year ended	
	31 March 2026	31 March 2025
Actuarial gain / (loss) on post employment benefit expenses	445.26	510.35
Less: Deferred tax expense / (benefit) on above	112.06	128.45
	333.20	**381.90**

31 Fair Value measurements

(i) Financial instruments by category

	As at			
	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments (other than subsidiaries)	74,297.00	3,510.83	16,016.78	3,412.69
Security deposits	-	1,037.13	-	981.58
Other deposits	-	6,982.02	-	5,662.97
Trade receivables	-	17,938.92	-	19,646.44
Cash and cash equivalents	-	3,031.53	-	11,091.19
Other bank balances	-	1,461.41	-	1,798.94
Interest accrued	-	261.63	-	322.03
Other financial assets	-	4,550.45	-	899.65
Financial liabilities				
Borrowings	-	3,692.79	-	2,344.18
Rental deposits	-	11.20	-	11.20
Trade payables	-	9,772.43	-	7,334.85
Other financial liabilities	-	4,586.34	-	3,416.63

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Financial assets and financial liabilities classified as held for sale are not included in the above table.

There were no transfers between Level 1 and Level 2 during the year ended 31 March 2026 and 31 March 2025.

(ii) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

(iii) Valuation technique used to determine fair value:

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

a. The fair values of the quoted shares are based on price quotations at or near the reporting dates.

b. The fair value of unquoted equity shares are based on the Net Assets Value, available for Equity Shareholders of the underlying Companies which was ascertained based on data available from the financial statements of the respective Companies.

c. The fair value of quoted mutual funds, unquoted non-convertible debentures are based on the statements received from the underlying funds or the depository agent.

d. Management has assessed the fair value of the borrowings, which approximate their current value largely since they are carried at floating rate of interest.

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(v) Fair Value hierarchy (continued):

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2026 and 31 March 2025:

(All amounts in lakhs of ₹, unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	71,575.06		2,721.94

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	14,393.44		1,623.34

The following table provides information about the significant unobservable input used in Level 3 fair values for financial instruments

Type	Significant Unobservable Input	Inter-relation between fair value measurement to input
Investment in shares of Srinivasa Cystine Limited	Discount Rate	The estimate fair value would increase/(decrease) if lower/(higher) discount rate is considered

The reconciliation of the carrying amounts of financial instruments classified within Level 3 is as follows

	Level 3
Investment in shares of Srinivasa Cystine Limited	
Balance as at 1 April 2024	1,283.75
Add: Gain recognised in profit and loss	339.59
Balance at 31 March 2025	1,623.34
Add: Gain recognised in profit and loss	1,098.60
Balance at 31 March 2026	**2,721.94**

32 Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Current borrowings	Non - Current borrowings	Interest accrued
Net debt as on 01 April 2024	941.20	-	-
Cash flows, net	1,402.98	-	
Interest expense*	-	-	260.60
Interest paid	-	-	(260.60)
Net debt as on 31 March 2025	2,344.18	-	-
Cash flows, net	1,348.61	-	-
Interest expense*	-	-	216.16
Interest paid	-	-	(216.16)
Net debt as on 31 March 2026	3,692.79	-	-

*including interest expense attributable to discontinued operations amounting to ₹0.02 (31 March 2025: ₹0.03).

33 Contingent liabilities, commitments and pending litigations:

	As at	
	31 March 2026	31 March 2025
Contingent Liabilities		
(a) Guarantees excluding financial guarantees	67,709.99	62,351.49

(b) Claims against the Company not acknowledged as debts:

(i) As of 31 March 2026, the Company is a party to an ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Telangana, which is presently pending with the Honourable High Court of the State of Telangana. In respect of the claim of ₹5,427.20 (31 March 2025: ₹1,486.00) management has re-assessed, and it continues to believe a favourable outcome of the proceedings. Accordingly, no further adjustments were considered in the accompanying standalone financial statements.

(ii) During the earlier years, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (GSC) on the Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Hon'ble High Court of Telangana. The Hon'ble High Court has granted an interim stay order subject to payment of 50% of the principal duty demand amounting to ₹1,560, which has been duly paid by the Company. Based on the facts of the case and its internal assessment, as a matter of prudence, the Company has recorded the liability demanded towards principal duty in the financial statements for the year ended 31 March 2022. Based on the legal opinion obtained by the management and the assessment carried out in consultation with internal legal counsel, management believes that the likelihood of crystallization of liability demanded towards interest amounting to ₹8,689.60, as claimed by NPDCL, is remote. Accordingly, no further adjustments have been considered necessary in the accompanying standalone financial statements. A similar claim was lodged by Eastern Power Distribution Company of Andhra Pradesh Limited for a sum of ₹163.09 which is also contested by the Company.

(iii) Pursuant to the income tax assessment for the years mentioned below, the Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law and compliances with the arm's length guidelines in relation to international transactions with associated enterprises. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities and the necessary advise received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to the financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demand along with the interest and penalties demanded is as follows:

Financial year ended	As at	
	31 March 2026	31 March 2025
2004-05	377.68	311.60
2005-06	179.84	-
2007-08	140.34	325.24
2008-09	61.61	114.94
2009-10	2,078.03	66.18
2010-11	172.11	264.77
2011-12	271.49	352.81
2012-13	81.32	85.19
2016-17	0.79	-
2017-18	25.56	25.56
2020-21	145.67	145.67
2021-22	89.02	89.02
2023-24	2.78	2.78

(All amounts in lakhs of ₹, unless otherwise stated)

(iv)

Other matters	As of 31 March 2026	As of 31 March 2025	Remarks
Custom Duty, for import of Coal for Plant at Odisha	206.06	206.06	Pending with relevant appellate authorities
Electricity Wheeling Charges, and interest thereon	186.93	186.93	Pending with Hon'ble High Court of Telangana
Multiple demand notices towards levy Service Tax	7.61	7.61	Pending with various appellate authorities
Levy of Royalty on purchase of coal	26.91	26.91	Pending with Hon'ble High Court of Telangana
Applicability of APERC, Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates), Regulations 2012	2,281.14	2,281.14	Pending with Hon'ble High Court of Telangana
Other miscellaneous	213.57	213.57	Pending with relevant statutory authorities

The matters referred above are pending with various authorities and courts in India and are various stages of discussions. However, there were no significant developments during the current year in respect of the pending matters/litigations.

In addition to the above, the Company is a petitioner to various litigation other matters relating to dues from statutory bodies, land encroachments and other matters, pending with civil courts or other appropriate authorities.

c) Commitments

		As at 31 March 2026	As at 31 March 2025
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	12,195.48	228.83

34 Related party disclosures

a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
Nava Bharat Energy India Limited, India	Subsidiaries
Nava Bharat Projects Limited, India	
Brahmani Infratech Private Limited, India	
Nava Global Pte. Ltd. (formerly Nava Bharat (Singapore) Pte. Limited), Singapore	
Nava Energy Pte. Limited, Singapore	
Nava Agro Pte. Limited, Singapore	
Nava Healthcare Pte. Limited (formerly Nava Holdings Pte. Limited), Singapore	
Nava Resources C.I., Cote D'Ivoire	
Maamba Energy Limited (formerly Maamba Collieries Limited), Zambia	Step-down subsidiaries
Maamba Solar Energy Limited, Zambia	
Nava Alloys C.I., Cote D'Ivoire	
Nava Avocado Limited, Zambia	
Nava Energy Zambia Limited, Zambia	
Kawambwa Sugar Limited, Zambia	
Tiash Pte. Limited, Singapore (upto May 2024)	
Integrated Helath Services Pte. Ltd., Singapore	
The Iron Suites Pte. Limited, Singapore	
Compai Pharma Pte. Limited, Singapore	
Compai Healthcare Sdn. Bhd, Malaysia	
Mr D. Ashok	Key Management Personnel (KMP)
Mr P. Trivikrama Prasad	
Mr Nikhil Devineni	
Mr G. R. K. Prasad	
Mr Ashwin Devineni	
Mr V.S.N. Raju (Company secretary)	
Sultan Baig (Chief Financial Officer up to 07.02.2025)	
Mr K.V.S. Vithal (Chief Financial Officer up to 03.03.2026)	
Mr B Srinivasa Rao (Chief Financial Officer from 04.03.2026)	
Mrs Shanti Sree Bolleni	Independent Directors
Mr Indra Kumar Alluri	
Mr K. Durga Prasad	
Mr GP Kundargi	
Mr Mwelwa Chibesakunda (from 14.11.2024)	
Mr Nikhil Devineni (upto 01.09.2024)	Relatives of KMP
Dr. D. Rajasekhar	

b) Transactions with related parties

	For the year ended 31 March 2026	For the year ended 31 March 2025
Maamba Energy Limited (formerly Maamba Collieries Limited)		
Reimbursements received	89.41	128.88
Lease rent earned	5.50	4.80
Nava Bharat Energy India Limited (NBEIL)		
Interest income on loans	-	27.90
Lease rent earned	1.84	1.84
Utility charges received	224.06	296.71
Services availed	198.20	219.77
Purchase of fly ash Bricks and stores	5.37	7.04
Repayment of Inter corporate deposit by NBEIL	-	2,557.48

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended	
	31 March 2026	31 March 2025
Amount spent on behalf of NBEIL	113.62	3,775.17
Amount spent on behalf of the Company	25.26	51.63
Dividend income	1,300.00	-
Sale of scrap	4.23	-
Sale of Silico Manganese Slag	1.21	1.82
Nava Bharat Projects Limited		
Lease rent earned	6.00	6.00
Reimbursement of Expenses	35.42	32.01
Sale of Fixed Assets	3,009.51	-
Dividend income	2,951.13	3,041.93
Brahmani Infratech Private Limited		
Lease rent earned	3.00	3.00
Reimbursement of Expenses	0.93	-
Nava Energy Pte. Limited		
Operation and maintenance services rendered	25,408.22	19,529.51
Guarantee commission income	1,323.02	1,211.00
Reimbursement of expenses	10.01	8.23
Nava Energy Zambia Limited		
Reimbursements received	22.86	217.96
Nava Global Pte. Limited (formerly Nava Bharat (Singapore) Pte. Limited)		
Dividend income	21,054.50	8,390.00
Proceeds from Buyback of shares	45,658.19	-
Nava Agro Pte. Limited		
Investments in equity shares	32,250.55	3,351.70
Nava Healthcare Pte. Limited (formerly Nava Holdings Pte. Ltd.)		
Investments in equity shares	1,317.67	-
Nava Resources C.I.		
Proceeds from transfer of Investment to NGPL	709.02	-
Reimbursement of expenses	5.75	22.40
Kawambwa Sugar Limited		
Reimbursement of expenses	17.74	13.32
Nava Avocado Limited		
Reimbursement of expenses	27.34	20.81
Maamba Solar Energy Limited		
Reimbursement of expenses	3.60	-

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended	
	31 March 2026	31 March 2025
Transactions with key management personnel		
Managerial Remuneration	4,307.51	3,891.80
Transactions with independent directors		
Commission and sitting fees	89.05	47.80
Relatives of key managerial personnel		
Rent paid		
Dr. D. Rajasekhar	13.61	13.61
Remuneration		
Nikhil Devineni*	-	94.15

* Mr Nikhil Devineni was appointed as Executive Director effective September'24. Accordingly, compensation upto 31 Aug 2024 is disclosed separately and remaining period compensation is included in transactions with KMP.

c) Balances receivable/(payable)

	As at	
	31 March 2026	31 March 2025
Key Management personnel (KMP)	(3,537.61)	(2,329.86)
Independent directors	(50.00)	(25.00)
Subsidiaries		
Nava Bharat Energy India Limited	(1.18)	67.33
Maamba Energy Limited (formerly Maamba Collieries Limited)	21.38	45.71
Maamba Solar Energy Limited	0.07	-
Nava Energy Pte. Limited	4,598.03	4,476.77
Nava Energy Zambia Limited	5.82	54.25
Nava Resources C.I.	3.03	9.97
Nava Avocado Limited	33.96	13.56
Kawambwa Sugar Limited	27.33	10.19

d) Balances of corporate guarantees outstanding:

	As at	
	31 March 2026	31 March 2025
Provided on behalf of		
- Nava Bharat Energy India Limited*	7,000.00	7,000.00
- Nava Energy Pte Limited**	67,709.99	62,351.49

*Represents maximum amount that can be called for under the financial guarantee contract extended on behalf of Nava Bharat Energy India Limited (NBEIL) to its lenders, against the working capital facilities availed by the NBEIL.

**Represents performance guarantee of US$715.34 lakhs (31 March 2025: US$729.51 lakhs) issued for Nava Energy Pte Limited (NEPL) regarding its operations and maintenance service contract for Maamba Energy Limited's (MEL) power plant in Zambia.

e) **Key managerial personnel compensation**

	For the year ended	
	31 March 2026	31 March 2025
Short-term employee benefits	4,307.51	3,776.99
Post-employment defined benefit	-	53.94
Termination benefits	-	60.87

f) Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at 31 March 2026 and 31 March 2025 are unsecured and settlement occurs in cash.

35 Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Market risk

The Company is exposed to market risk primarily related to interest rate risk, currency rate risk and other price risks, such as equity risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks, deposits with others, investments in bonds and non convertible debentures with fixed interest rates and therefore do not expose the Company to significant interest rate risk. Further, the loans extended by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The exposure of the Company to variable rate instruments at the end of the reporting period are as follows:

	As at	
	31 March 2026	31 March 2025
Variable rate instruments		
Financial liabilities		
Borrowings	3,692.79	2,344.18

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the following impact is expected on Company's profit before tax and its equity through the impact on floating rate borrowings as follows:

	Change in basis points	31 March 2026	31 March 2025
- (Increase)/decrease in profit before tax:			
Increase in basis points	50.00	18.46	11.72
Decrease in basis points	(50.00)	(18.46)	(11.72)
- (Increase)/decrease in equity:			
Increase in basis points	50.00	13.82	8.77
Decrease in basis points	(50.00)	(13.82)	(8.77)

b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency) and financing activities.

The Company has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars ($). The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Company does use financial derivatives such as foreign currency forward contracts and swaps.

Unhedged foreign currency exposure as at each reporting date:

	As at			
	31 March 2026		31 March 2025	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
United states dollars (USD):				
Financial assets				
- Trade and other receivables	90.66	8,581.30	122.17	10,442.19
- Cash and Bank balances	0.36	33.73	74.06	6,329.91
- Others	0.97	91.60	1.56	133.68
Financial liabilities				
- Trade and other payables	22.52	2,131.84	0.53	45.51

The following table demonstrates the sensitivity to a reasonably possible change in USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and equity due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	31 March 2026	31 March 2025
USD sensitivity			
- Increase/(decrease) in profit before tax:			
₹/USD - Increase by	5.00%	217.79	843.01
₹/USD - Decrease by	-5.00%	(217.79)	(843.01)
- Increase/(decrease) in equity:			
₹/USD - Increase by	5.00%	162.98	630.84
₹/USD - Decrease by	-5.00%	(162.98)	(630.84)

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current investments. The Company has listed and non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/(decrease) of the index on the Company's equity and profit for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Company's equity instruments moved in line with the index.

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Change	31 March 2026	31 March 2025
NSE Nifty 50 sensitivity			
- Increase/(decrease) in profit before tax:			
- Increase by	10.00%	96.20	127.25
- Decrease by	-10.00%	(96.20)	(127.25)
- Increase/(decrease) in equity:			
- Increase by	10.00%	71.99	95.22
- Decrease by	-10.00%	(71.99)	(95.22)

The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit and equity [increase/(decrease)] for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	31 March 2026	31 March 2025
Net Asset value sensitivity			
- Increase/(decrease) in profit before tax:			
- Increase by	10.00%	7,061.30	1,312.10
- Decrease by	-10.00%	(7,061.30)	(1,312.10)
- Increase/(decrease) in equity:			
- Increase by	10.00%	5,284.12	981.87
- Decrease by	-10.00%	(5,284.12)	(981.87)

(ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers, investments in bonds, non-convertible debentures and fixed deposits other than banks and trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

a) Exposure to credit risk:

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

c) Financial assets, other than trade receivables:

None of the Company's cash equivalents, other bank balances, loans, security deposits and other receivables were past due or impaired as at 31 March 2026 and 31 March 2025. The credit risk in respect of cash balances held with banks, deposits with banks and short-term investments are managed via diversification, and are only with major reputable banks / financial institutions. Other financial assets represents security deposits given and other assets. Credit risk associated with such deposits and other assets is relatively low.

d) Trade receivables:

The Company applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics.

They have been grouped based on the days past due and also according to the geographical location of customers. The expected loss rates are based on the payment profile for sales over the past 48 months before 31 March 2026 and 31 March 2025 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period. On the above basis no expected credit loss on the unsecured considered good receivables has been provided in the accompanying financial statements.

(iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2026:

	On Demand	upto 1 year	1 to 3 years	After 3 years
Borrowings	3,692.79	-	-	-
Trade payables	-	9,772.43	-	-
Financial guarantee contracts*	7,000.00	-	-	-
Other financial liabilities	-	4,586.34	11.20	-
	10,692.79	**14,358.77**	**11.20**	**-**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

	On Demand	upto 1 year	1 to 3 years	After 3 years
Borrowings	2,344.18	-	-	-
Trade payables	-	7,334.85	-	-
Financial guarantee contracts*	7,000.00	-	-	-
Other financial liabilities	-	3,416.63	11.20	-
	9,344.18	**10,751.48**	**11.20**	**-**

*Based on maximum amount that can be called for under the financial guarantee contract.

36 Segment Information

In accordance with Indian Accounting Standard (Ind AS) 108 on "Operating Segments", segment information has been disclosed in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these standalone financial statements.

37 Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

	As at	
	31 March 2026	31 March 2025
Borrowings *	3,692.79	2,344.18
Less: Cash and cash equivalents	3,031.53	11,091.19
Net Debt	661.26	-
Total equity	428,692.82	360,815.57
Equity and net debt	429,354.08	360,815.57
Gearing ratio	0.15%	0.00%

* Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2026 and 31 March 2025.

38 Analytical Ratios

Particulars	Metric	As at		Variance %	Remarks
		31 March 2026	31 March 2025		
Current Assets (a)	₹	165,458.16	128,700.07		
Current Liabilities (b)	₹	24,900.99	25,416.45		
Current Ratio (a/b)	Times	**6.64**	**5.06**	**31.22%**	**Note-A**
Total Debt (Non-current borrowings + current borrowings) (c)	₹	3,692.79	2,344.18		
Shareholder's Equity (d)	₹	428,692.82	360,815.57		
Debt Equity Ratio (c/d)	Times	**0.01**	**0.01**	**32.59%**	**Note-B**
Earnings available for Debt Service (Net Profit after taxes + Depreciation and amortization expense + Interest expense + loss on sale of property, plant and equipment) (e)	₹	111,857.86	56,089.48		
Debt Service (Current borrowings) (f)	₹	3,692.79	2,344.18		
Debt Service Coverage Ratio (e/f)	Times	**30.29**	**23.93**	**26.60%**	**Note-B**
Net Profit after taxes (g)	₹	91,092.88	42,168.60		
Average Shareholder's Equity ((Opening + Closing balance)/2) (h)	₹	394,754.20	363,504.48		
Return on Equity Ratio (g/h)	Times	**0.23**	**0.12**	**98.92%**	**Note-B**
Cost of goods sold (i)	₹	112,056.59	87,465.01		
Average Inventory ((Opening + Closing balance)/2) (j)	₹	53,273.80	52,443.44		
Inventory turnover ratio (i/j)	Times	**2.10**	**1.67**	**26.12%**	**Note-E**
Net Credit Sales (Total sales) (k)	₹	192,473.08	161,203.08		
Average Account Receivables ((Opening + Closing balance)/2) (l)	₹	18,792.68	20,817.88		
Trade Receivables turnover ratio (k/l)	Times	**10.24**	**7.74**	**32.26%**	**Note-F**
Net Credit Purchases (Total purchases) (m)	₹	96,330.55	105,333.83		

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Metric	As at		Variance %	Remarks
		31 March 2026	31 March 2025		
Average Trade Payables ((Opening + Closing balance)/2) (n)	₹	8,553.64	6,571.43		
Trade payables turnover ratio (m/n)	Times	**11.26**	**16.03**	**-29.74%**	**Note-C**
Net Sales ('o)	₹	192,473.08	161,203.08		
Working Capital (Current assets - current liabilities) (p)	₹	140,557.17	103,283.62		
Net capital turnover ratio (o/p)	Times	**1.37**	**1.56**	**-12.26%**	
Net Profit (q)	₹	91,092.88	42,168.60		
Net Sales ('r)	₹	192,473.08	161,203.08		
Net profit ratio (q/r)	%	**47.33%**	**26.16%**	**80.93%**	**Note-B**
Earnings Before Interest and Taxes (s)	₹	107,035.17	52,681.32		
Capital Employed (Net Worth + Total Debt + Deferred tax liability) (t)	₹	438,359.00	369,878.04		
Return on Capital employed (s/t)	%	**24.42%**	**14.24%**	**71.43%**	**Note-B**
Income generated from invested funds (u)	₹	3,072.46	4,096.86		
Average invested funds in treasury investments (v)	₹	53,679.95	31,804.78		
Return on investment (u/v)	%	**5.72%**	**12.88%**	**-55.57%**	**Note-D**

Notes:

A Movement in current ratio is primarily due to an increase in current assets as of 31 March 2026 when compared with 31 March 2025, driven by higher investments made from dividend income and buy back proceeds received from a foreign subsidiary.

B Movement in debt equity ratio, debt service coverage, return on equity ration, net profit ration, and return on capital employed ratio is primarily on account of increase in profit during the year on account of exceptional item.

C Movement in trade payables ratio is primarily on account of increase in average trade payables during the year ended 31 March 2026

D Movement in the return on investment ratio driven primarily by an increase in liquid fund investments, classified at FVTPL as at the reporting date, which were held for only a portion of the financial year

E Movement in the inventory turnover ratio is primarily driven by an increase in the cost of goods sold, resulting from higher raw material prices, during the year ended 31 March 2026.

F Movement in trade receivables turnover ratio is due to increase in sales during the year ended 31 March 2026.

39 Discontinued operations

Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, ('Sugar division') after completion of the crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these financial statements as at and for the years ended 31 March 2026 and 31 March 2025. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Statement of Profit and Loss for the years ended 31 March 2026 and 31 March 2025 in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

a) The results of Sugar division are presented below:

	For the year ended	
	31 March 2026	31 March 2025
Income:		
Revenue from contracts with customers including other operating income	-	13.93
Other income	42.49	(17.23)
Expenses:		
Other manufacturing expenses	26.50	25.66
Employee benefits expense	32.09	39.72
Finance costs	0.02	0.03
Other expenses	175.41	161.38
(Loss) before tax from a discontinued operation	(191.53)	(230.09)
Tax expenses:		
- Related to current pre-tax loss	(48.20)	(57.91)
(Loss) for the year from a discontinued operation	(143.33)	(172.18)

b) The net cash (outflows)/inflows of Sugar division are presented below:

	For the year ended	
	31 March 2026	31 March 2025
- Operating activities	(192.36)	(173.25)
- Financing activities	-	109.48
- Investing activities	(3.56)	69.04
Net cash outflow	**(195.92)**	**5.27**

c) The major classes of non-current assets of Sugar division held for sale are as follows:

	As at	
	31 March 2026	31 March 2025
Assets		
Non- current assets		
Property, plant and equipment (refer note 3)	336.43	336.43
Inventories - Stores and spares	9.43	9.43
Assets held for sale directly related to the disposal group	**345.86**	**345.86**

c) The major classes of current liabilities of Sugar division held for sale are as follows:

	As at	
	31 March 2026	31 March 2025
Liabilities		
Trade payables	7.10	10.27
Other financial liabilities	3.22	12.50
Other current liabilities	360.42	359.60
Current tax liabilities	(1.93)	-
Liabilities held for sale directly related to the disposal group	**368.81**	**382.37**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

d) Pursuant to the overall plan of disposal of the non-current assets of the sugar division at Samalkot, management has already commenced necessary actions in this regard by assessing the realisable values of the underlying plant and equipment and certain buildings located in the said sugar manufacturing facility by engaging an independent valuer and by seeking necessary quotations from independent prospects. On the basis of the aforesaid exercise, management has already recorded an impairment charge of 560.85 towards a diminution in the carrying values of these assets held for sale and is confident of being able to sell these assets by the financial year ending 31 March 2027. Further, in accordance with the aforesaid plan, management has also accordingly re-classified the carrying values of land and certain other buildings as property, plant and equipment in these standalone financial statements in accordance with the accounting principles.

40 Post reporting date events

The final dividend recommended by the directors is subject to the approval of shareholders in the ensuing general meeting (Refer Note 14B).

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these standalone financial statements.

41 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(A) Utilisation of Borrowed funds and share premium

For the year ended 31 March 2026:

(i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) is as under:

(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary :

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/lending in Kawambwa Sugar Limited & Nava Avocado Limited	15-Dec-25	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	100.00	8,979.00
	12-Jan-26		110.00	10,005.15
	15-Mar-26		140.00	13,266.40
			350.00	**32,250.55**
For onward investment/lending in Compai Pharma Pte Ltd & Compai Healthcare SDN BHD	18-Sep-25	Nava Healthcare Pte. Ltd. (Co. Reg. No. 201726052 H) (Reg Address: 24-02, Suntec Tower 3, 8 Temasek Boulevard,Singapore 038988)	15.00	1,317.68
			15.00	**1,317.68**
			365.00	**33,568.23**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	28-Apr-25	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	8.50	Invested from unutilised balance of previous year.
	30-Apr-25			4.00	Invested from current year infusion
	25-Jul-25			5.00	
	27-Aug-25			21.00	
	26-Sep-25			17.00	
	5-Jan-26			14.00	
	27-Feb-26			45.00	
				114.50	
Investment made	28-Apr-25	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 65 Chulia street OCBC Centre, #49-08, Singapore 049513)	Nava Avocado Limited (Reg No:120230055482) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	6.50	Invested from unutilised balance of previous year.
	30-Apr-25			5.00	Invested from current year infusion
	27-Jun-25			2.50	
	16-Mar-26			7.31	Investment purchased from Kawambwa Sugar Limited
Loan given	27-Jun-25			4.50	Loan given from current year infusion
	25-Jul-25			8.50	
	26-Aug-25			8.00	
	27-Aug-25			14.00	
	26-Sep-25			11.00	
	26-Nov-25			22.00	
	5-Jan-26			18.00	
	27-Feb-26			42.00	
				149.31	
Loan given	28-Apr-25	Nava Healthcare Pte Limited (Co. Reg. No. 201726052 H) (Reg Address: 24-02, Suntec Tower 3, 8 Temasek Boulevard, Singapore 038988)	Compai Pharma Pte Ltd (Reg No:201704353 N) (Reg Address: 65, Chulia Street, OCBC Centre, #49-08, Singapore, 049513)	0.27	Loan given from current year infusion.
	26-May-25			0.62	
	27-Jun-25			2.35	
	27-Aug-25			1.86	
	26-Nov-25			0.77	
	26-Jan-26			1.75	
				7.62	

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan given	28-Apr-25	Nava Healthcare Pte Limited (Co. Reg. No. 201726052 H) (Reg Address: 24-02, Suntec Tower 3, 8 Temasek Boulevard, Singapore 038988)	Compai Healthcare Sdn Bhd (Reg No:201701040986 (1255159-H)) (Reg Address: 12-1, Jalan Remia 4/KS6, Bandar Botanic, 41200 klang, Selangor Darul Ehsan, Malasia)	3.58	Loan given from current year infusion.
	28-Nov-25			1.47	
	26-Jan-26			1.58	
				6.63	
Loan given	28-Apr-25	Nava Healthcare Pte Limited (Co. Reg. No. 201726052 H) (Reg Address: 24-02, Suntec Tower 3, 8 Temasek Boulevard, Singapore 038988)	The Iron Suites Pte. Ltd. (Reg No:201701386 R) (Reg Address: 10, Anson Road, #28-18, International Plaza, Singapore 079903.	0.40	Loan given from current year infusion.
	26-May-25			0.39	
	27-Jun-25			0.39	
	24-Jul-25			0.39	
	28-Jul-25			0.39	
	26-Sep-25			0.39	
	27-Oct-25			0.39	
	23-Dec-25			0.39	
	13-Mar-26			0.46	
				3.59	
				281.65	

c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(B) For the year ended 31 March 2025:

(i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries):

(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary :

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/ lending in Kawambwa Sugar Limited & Nava Avocado Limited	20-Aug-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	40.00	3,351.70
			40.00	**3,351.70**

(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	11-Apr-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	1.00	Invested from unutilised balance of previous year.
	3-Sep-24			2.00	Invested from current year infusion
	18-Nov-24			0.50	
	1-Oct-24			(1.08)	Investment transferred to Nava Avocado Limited
				2.42	
Investment made	11-Apr-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 65 Chulia street OCBC Centre, #49-08, Singapore 049513)	Nava Avocado Limited (Reg No:120230055482) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	2.00	Invested from unutilised balance of previous year.
	2-May-24			3.00	Invested from current year infusion
	23-May-24			5.00	
	24-Jun-24			2.00	
	24-Jul-24			10.00	
	3-Sep-24			5.00	
	23-Sep-24			5.00	
	22-Oct-24			5.00	
	18-Nov-24			2.50	
	1-Oct-24			1.08	Investment transferred from Kawambwa Sugar Limited
				40.58	
				43.00	

c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42. Share Based Payments

As at 31 March 2026, the Company has one equity-settled share-based payment scheme for employee remuneration, namely the Nava Restricted Stock Unit Plan 2023 ("Nava RSU 2023").

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

The Company has instituted the Nava Restricted Stock Unit Plan 2023 ("Nava RSU 2023"), which has been formulated and approved by the Board of Directors and the Nomination and Remuneration Committee ("NRC"). The objective of the Plan is to reward employees for their performance and contribution to the growth and success of the Company, and to attract, motivate, and retain talent by providing employees an opportunity to participate in the equity of the Company.

The Plan is non-market-linked and provides for time-based vesting, subject to continued employment of the participants over the vesting period. The Plan became effective from the date of its adoption by the NRC and shall remain in force until all RSUs granted under the Plan are exercised, lapse, or are otherwise extinguished, unless terminated earlier by the NRC.

Each RSU entitles the holder to receive one equity share of the Company upon vesting and exercise. The vested RSUs are exercisable within a period of 90 days from the respective vesting date.

The RSUs vest over a period of four years from the date of grant, in the following proportions: 20% at the end of the first year, 20% at the end of the second year, 25% at the end of the third year, and 35% at the end of the fourth year.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	Nava RSU 2023	
	Number of options	WAEP
Outstanding at 1 April 2025	-	-
Granted	27,40,000	406.37
Forfeited	-	-
Exercised	-	-
Expired	-	-
Outstanding at 31 March 2026	27,40,000	406.37
Exercisable at 31 March 2026	-	-
Unvested at 31 March 2026	27,40,000	406.37
The weighted average fair value of option is INR 219.72.		

The fair values of the options granted were determined using the Black-Scholes option pricing model, which takes into account the exercise price, expected term of the option, share price at the grant date, expected volatility of the underlying share, expected dividend yield, and the risk-free interest rate corresponding to the term of the option. The following principal assumptions were used in the valuation:

	Nava RSU 2023			
	Grant-I	Grant-II	Grant-III	Grant-IV
No. of RSUs	19,95,000	3,10,000	2,80,000	1,55,000
Grant date	16-May-25	13-Aug-25	07-Nov-25	05-Feb-26
Vesting period ends	16-May-29	13-Aug-29	07-Nov-29	05-Feb-30
Share price at date of grant	474.05	615.35	573.10	561.45
Volatility	50.86%	48.49%	46.78%	46.47%
Option life	4 years	4 years	4 years	4 years
Dividend yield	0.84%	0.84%	0.84%	0.84%
Risk free investment rate	5.98%	6.07%	5.95%	6.11%
Fair value at grant date	209.77	263.53	235.33	232.70
Exercise price at date of grant	378.00	498.00	476.28	62.00
Exercise from/to	Within 90 days from each vesting date	Within 90 days from each vesting date	Within 90 days from each vesting date	Within 90 days from each vesting date
Weighted average remaining contractual life (Years)	2.88	2.88	2.88	2.87

43 Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix)(a) and (b) of the General Instruction for preparation as per Balance Sheet of Schedule III to the Act:

Working capital facility with consortium of banks is secured against all the chargeable current assets of the Company, both present and future. To comply with the provisions of the loan arrangement, select information relating to trade receivables, inventories, and creditors for purchases are furnished to the lenders on a quarterly basis. No differences were noted in the quarterly returns or statements filed by the Company with banks upon comparison with the books of accounts during the year ended 31 March 2026 and 31 March 2025.

44 In the previous year, the Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account, which has the capability to record an audit trail (edit log) of transactions. The audit trail (edit log) feature at the application level was enabled and operated throughout the current and previous financial years. The audit trail (edit log) feature at the database level was enabled with effect from 14 March 2026. The users of the Company, except for authorized personnel, do not have access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

45 Exceptional item represents gain of ₹40,253.62 lakhs recognised pursuant to the buy back of equity shares by its subsidiary "Nava Global Pte. Ltd. (formerly Nava Bharat (Singapore) Pte. Ltd.) and an amount of ₹141.33 lakhs being profit on transfer of investment in subsidiary "Nava Resources CI" to "Nava Global Pte Ltd"

46 Additional disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(ix) There was no revaluation of Property, plant and equipment and Intangible assets carried out by the Company during the respective reporting periods.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director &
Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 15 May 2026

Consolidated Financials

INDEPENDENT AUDITOR'S REPORT

To the Members of NAVA Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below,is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Litigations

4. We draw attention to Note 36(a)(iv) to the accompanying Consolidated Financial Statements 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 Consolidated Financial Statement in respect of this matter. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables from ZESCO - The matter is related to the step-down subsidiary Maamba Energy Limited (MEL): Refer note 12 to the accompanying consolidated financial statements. The Group has outstanding trade receivable balance as at 31 March 2026 amounting to ₹25,989.96 lakhs (31 March 2025: ₹137,409.50 lakhs), receivable by Maamba Energy Limited ('MEL'), a step-down subsidiary of the Holding Company, from its customer, ZESCO, which is overdue and long standing. The recoverability of these trade receivables is a key element of MEL's working capital management, as it represents 32.26% of the total receivables balance of MEL and 3.08% of total assets of the step-down subsidiary company. With respect to these long-overdue receivables, arbitration proceedings against ZESCO were concluded during the previous years and consent award was received in favour of MEL. Consequently, a settlement has been reached as per which ZESCO is required to settle the outstanding amounts as per revised plan as described in note 2(d)(x). Despite receiving a favorable award, applying the principles of prudence the Group has continued to recognise Expected Credit Losses ('ECL') provision of ₹1,206.41 lakhs (31 March 2025: 14,381.11 lakhs) in the consolidated financial statements, given the past history and delays in receipt of amount dues from the agreed settlement plan with ZESCO in accordance with the simplified approach prescribed by Ind AS 109, Financial Instruments, for recognizing the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. Due to materiality of the amounts involved in the context of the consolidated financial statement as a whole, and significant management judgement required to estimate expected credit loss, recoverability assessment of aforesaid trade receivable is determined to be a key audit matter.	Our audit procedures in relation to recoverability of trade receivables from ZESCO included, but were not limited to, the following: • Understood the process adopted by the management in determining the ECL provision for outstanding trade receivable and evaluated the appropriateness of models used and accounting policy adopted by the Group in accordance with Ind AS 109. • Read the consent award issued by the Arbitral Tribunal and consequent Settlement Agreement entered between MEL and ZESCO to confirm understanding of MEL's rights with respect to recoverability of long-over trade receivables. • Traced the amounts received from ZESCO under the Settlement Agreement to the bank statements of MEL; • Inspected the relevant correspondence between MEL and its customer, ZESCO; • Evaluated responses to direct confirmation request circulated to the customer and ensured the reconciling items have been adequately recorded in the books of account; • Assessed the adequacy of the ECL provision recognised by MEL as approved by the management in respect of receivables from ZESCO as at 31 March 2026 by reviewing the assumptions used by the management in the ECL model adopted as per Ind AS 109; and • Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statement related to trade receivables in accordance with the applicable accounting standards.
Provisions and contingent liabilities relating to ongoing litigations: Refer note 2(r) for the accounting policies and note 36(a) (i) to 36(a) (iii) and 36(a) (vi) to the accompanying consolidated financial statements. The Holding Company is involved in various direct tax, indirect tax and regulatory litigations that are pending before various statutory authorities as at 31 March 2026. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine whether the present obligation, if any, identified under such litigations is recognized as a provision or disclosed as a contingent liability in the financial statements is inherently subjective and needs careful evaluation and judgement to be applied by the management of the Group. The judgments involved are dependent on a number of significant assumptions and assessments which includes assumptions relating to the likelihood and/ or timing of the cash outflows from the business and the interpretation of local laws, past legal rulings and pending assessments at various levels of the statute, for which the management uses various subject matter experts. The amounts involved are significant and due to the range of possible outcomes, considerable uncertainty around ongoing litigations, significant judgements involved and required reliance on	**Our audit procedures included, but were not limited to the following:** • Obtained an understanding of the management process for: - identification of legal and indirect tax matters initiated against the Group. - assessment of accounting treatment for each such litigation identified as per the applicable accounting standards; and - measurement of amounts involved. • Evaluated the design and implementation, and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of these pending litigations; • Assessed appropriateness of accounting policy relating to provisions and contingent liabilities adopted by the management of Holding Company in accordance with Ind AS 37; • Obtained an understanding of the nature of litigations pending against the Group and discussed the key developments during the year for ongoing litigations with the management and where relevant, we read the external legal advice obtained by the management. For certain significant cases, we obtained independent third-party confirmations from legal experts and evaluated the responses received, together with follow-up discussions, where required;

Key audit matter	How our audit addressed the key audit matter
legal/tax experts, the assessment of appropriate accounting treatment with respect to litigations is considered to be a key audit matter in the current year.	• Involved auditor's experts to assess Company's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates in relation to uncertain tax positions taking into account past judicial precedents; • Evaluated the appropriateness and adequacy of the disclosures made relating to provisions and contingent liabilities in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. 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 Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

12. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
   - 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 and its associates and joint ventures 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 consolidated financial statements 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 and its associates and joint ventures to cease to continue as a going concern;
   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total assets of ₹455,786.42 Lakhs as at 31 March 2026, total revenues of ₹156,000.56 Lakhs and net cash inflows amounting to ₹49,502.16 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The accompanying consolidated financial statements include the financial information of four subsidiaries, which have not been audited, and whose financial information reflects total assets of ₹3,199.15 Lakhs as at 31 March 2026, total revenues of ₹124.04 Lakhs and net cash outflows amounting to ₹(1,064.29) Lakhs for the year ended on that date, as

considered in the consolidated financial statements. This financial information have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its one subsidiary company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that following are the qualifications reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date

Nature of exception noted	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	NAVA Limited	L27101TG1972PLC001549	Holding Company	Clause – i(c) & vii(b)
2	Nava Bharat Energy India Limited	U40106TG2008PLC058560	Subsidiary Company	Clause –vii(b)
3	Nava Bharat Projects Limited	U70102TG2007PLC052362	Subsidiary Company	Clause – vii(b)

20. As required by section 143(3) of the Act, based on our audit of the Holding Company and subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 36(a) to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief , other than as disclosed in note 46(A)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in 46(A)(ii) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in Note 16(B) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further, the interim dividend declared and paid by the Holding Company and its one subsidiary company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. The final dividend paid by the Holding Company and its one subsidiary company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

vi. As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary companies which are companies incorporated in India and audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiary companies in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software until 13 March 2026, to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary companies.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139VGVSOG3266

Bengaluru
15 May 2026

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 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

Annexure A to the Independent Auditor's Report of even date to the members of NAVA Limited on the consolidated financial statements for the year ended 31 March 2026

Annexure A

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls

with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 26059139VGVSOG3266

Bengaluru
15 May 2026

Consolidated Balance Sheet as at 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non - current assets			
Property, plant and equipment	3	5,18,646.33	5,01,222.78
Exploration and Evaluation Assets	4	212.91	291.90
Capital work-in-progress	5	2,18,451.69	57,523.51
Investment Property	6	2,300.09	2,305.79
Goodwill	7	52,343.74	47,326.44
Right-of-use assets	43	1,503.81	1,356.29
Other Intangible assets	7	272.88	286.48
Financial assets			
i) Investments	8(a)	6,060.31	59,713.16
ii) Trade receivables	12(a)	-	33,757.47
iii) Other financial assets	9(a)	8,157.22	1,575.48
Deferred tax assets, (net)	20	731.42	950.70
Non-current tax assets, (net)		470.66	965.22
Other non-current assets	10(a)	55,075.13	17,783.66
Total non-current assets		**8,64,226.19**	**7,25,058.88**
Current assets			
Inventories	11	66,616.32	81,767.85
Financial assets			
Investments	8(b)	1,34,788.04	44,436.95
Trade receivables	12(b)	94,874.21	1,40,925.20
Cash and cash equivalents	13(a)	2,09,851.75	98,941.55
Bank balances other than (iii) above	13(b)	1,632.90	5,539.76
Loans	14	8.90	21.23
Other financial assets	9(b)	8,210.36	10,284.85
Current tax assets, (net)		7,940.43	6.86
Other current assets	10(b)	48,399.65	18,112.17
Total current assets		**5,72,322.56**	**4,00,036.42**
Assets of a disposal group classified as held for sale	42A(c) & B	689.30	2,081.95
Total Assets		**14,37,238.05**	**11,27,177.25**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	2,831.27	2,831.27
Other equity	16	871,698.46	7,58,293.11
Equity attributable to equity shareholders of holding company		**874,529.73**	**7,61,124.38**
Non controlling interests		201,877.18	1,80,034.98
Total Equity		**1,076,406.91**	**9,41,159.36**
Non - current liabilities			
Financial liabilities			
i) Borrowings	17(a)	217,324.93	82,338.59
ii) Lease liabilities	43	548.14	478.23
iii) Other financial liabilities	18(a)	11.20	11.20
Provisions	19(a)	7,787.48	6,575.37
Deferred tax liabilities, (net)	20	59,665.14	29,352.72
Total non-current liabilities		**285,336.89**	**1,18,756.11**
Current liabilities			
Financial liabilities			
i) Borrowings	17(b)	4,767.47	6,500.35
ii) Lease liabilities	43	0.45	0.45
iii) Trade Payables	21		
total outstanding dues of micro and small enterprises		1,958.31	1,558.87
total outstanding dues other than (iii) (a) above		26,523.21	15,269.94
iv) Other financial liabilities	18(b)	26,868.58	20,653.17
Other current liabilities	22	7,901.20	17,580.20
Provisions	19(b)	4,139.54	3,340.48
Current tax liabilities		2,966.67	1,975.95
Total current liabilities		**75,125.43**	**66,879.41**
Liabilities of a disposal group classified as held for sale		368.82	382.37
Total Equity and Liabilities		**14,37,238.05**	**11,27,177.25**

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director & Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary & Vice President

Place: Hyderabad, India
Date: 15 May 2026

Consolidated Statement of Profit and Loss for the Year Ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Income			
Revenue from operations	23	4,29,091.72	3,98,354.74
Other income	24	18,774.67	15,162.29
Total income		**4,47,866.39**	**4,13,517.03**
Expenses			
Cost of materials consumed	25	1,35,475.27	1,32,982.82
Changes in inventories of finished goods, and work-in-progress	26	7,516.44	(10,708.71)
Manufacturing expenses	27	51,472.12	46,841.71
Employee benefits expense	28	37,756.32	25,313.08
Finance costs	29	1,193.02	2,588.02
Depreciation, amortisation expense and impairment loss	30	39,119.73	35,241.16
Allowance for expected credit loss	12(c)	(13,712.72)	(14,493.64)
Other expenses	31	38,844.14	34,903.87
Total expenses		**2,97,664.32**	**2,52,668.31**
Profit before tax from continuing operations		**1,50,202.07**	**1,60,848.72**
Tax expense of continuing operations	32		
(a) Current tax		20,026.88	18,323.07
(b) Deferred tax expense/(credit)		26,179.46	(1,046.81)
Profit for the year from continuing operations		**1,03,995.73**	**1,43,572.46**
Discontinued operations	42A		
(Loss) before tax for the year from discontinued operations		(191.53)	(230.09)
Tax (credit) from discontinued operations		(48.20)	(57.91)
(Loss) for the year from discontinued operations		**(143.33)**	**(172.18)**
Profit for the year		**1,03,852.40**	**1,43,400.28**
Other comprehensive income	33		
(i) Items that will not be reclassified to profit or loss, net of income taxes		2,336.08	324.28
(ii) Items that will be reclassified to profit or loss, net of income taxes		81,085.98	16,050.49
Total other comprehensive income for the year		**83,422.06**	**16,374.77**
Total comprehensive income for the year		**1,87,274.46**	**1,59,775.05**
Profit from continuing operations attributable to:			
- Shareholders of the Holding Company		78,810.27	109,320.13
- Non-controlling interest		25,185.46	34,252.33
(Loss) from discontinuing operations attributable to:			
- Shareholders of the Holding Company		(143.33)	(172.18)
- Non-controlling interest		-	-
Profit attributable to:			
- Shareholders of the Holding Company		78,666.94	109,147.95
- Non-controlling interest		25,185.46	34,252.33
Other Comprehensive income attributable to:			
- Shareholders of the Holding Company		65,587.04	12,247.20
- Non-controlling interest		17,835.02	4,127.57
Total comprehensive income attributable to:			
- Shareholders of the Holding Company		1,44,253.98	1,21,395.15
- Non-controlling interest		43,020.48	38,379.90
Total comprehensive income/(loss) attributable to shareholders of the Holding Company from:			
- Continuing operations		1,44,397.31	1,21,567.33
- Discontinuing operations		(143.33)	(172.18)
Earnings per equity share (EPES) (In absolute ₹terms)			
- Basic and diluted EPES - continuing operations		27.85	37.69
- Basic and diluted EPES - discontinued operations		(0.05)	(0.06)
- Basic and diluted EPES - continuing and discontinued operations		27.80	37.63
Weighted average number of equity shares considered for EPES and DEPES		2,83,001,276	2,90,043,468
Nominal value per equity share		1.00	1.00

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director &
Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 15 May 2026

Consolidated Statement of Cash Flows for the Year Ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Cash flow from operating activities:			
Profit before tax from continuing operations		1,50,202.07	1,60,848.72
(Loss) before tax for the year from discontinued operations		(191.53)	(230.09)
Profit before tax		1,50,010.54	1,60,618.63
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation expense and impairment loss	30	39,119.73	35,241.16
Excess provision for expected credit loss written back	12(c)	(13,712.72)	(14,493.64)
Share based payment reserve	28	1,921.28	-
Liabilities no longer required written back		(112.22)	(268.31)
Unrealised foreign exchange (gain)/loss (net)		3,885.50	(1,222.39)
Interest income from bank deposits and others	24	(5,720.90)	(4,158.05)
Net gain on disposal / fair valuation of investments	24	(5,326.78)	(4,698.70)
Dividend income	24	(100.20)	(98.12)
Rental income		(111.27)	(121.04)
(Gain)/loss on sale of Property, Plant and Equipment		(2,430.34)	134.61
Bad debts written-off		10.16	3.78
Exchange differences on translation of foreign operations		288.10	111.62
Interest expense	29	1,193.02	2,588.02
Operating cash flows before changes in working capital		**1,68,913.90**	**1,73,637.57**
Adjustment for changes in working capital:			
Changes in inventories		16,493.93	(21,262.99)
Changes in trade receivables		1,03,816.47	75,694.01
Changes in other financial assets		(1,366.93)	1,843.81
Changes in other assets		(28,693.00)	(3,962.24)
Changes in trade payables		10,219.10	(224.58)
Changes in other financial liabilities		7,112.97	3,309.34
Changes in other provisions		723.80	27.37
Changes in other liabilities		(14,270.65)	5,100.79
		94,035.69	**60,525.51**
Cash generated from operations		**2,62,949.59**	**2,34,163.08**
Income taxes paid		(31,716.77)	(18,458.40)
Net cash generated from operating activities		**2,31,232.82**	**2,15,704.68**
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,80,718.81)	(85,190.31)
Proceeds from sale of property, plant and equipment		2,426.96	14.39
Proceeds from sale of assets held for sale		1,473.83	2,269.04
Changes in other bank balances		1,422.09	(1,468.73)
Investments made during the year		(1,92,918.21)	(132,497.43)
Proceeds from sale of investments		1,61,546.73	83,855.92
Dividend income received		100.20	98.12
Interest income received		5,175.89	4,149.13
Rent received		111.27	121.04
Net cash used in investing activities		**(2,01,380.05)**	**(1,28,648.83)**

Consolidated Statement of Cash Flows for the Year Ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Cash flows from financing activities			
Proceeds from long-term borrowings		1,17,654.47	80,197.96
Repayment of long-term borrowings		-	(34,772.21)
Proceeds/(repayment) of short-term borrowings, net		(1,732.88)	1,121.18
Repayment of lease liabilities		(7.07)	(37.17)
Dividends paid		(25,390.00)	(11,456.95)
Dividend paid to Non-Controlling Interest (Net of proceeds from Issue of Share Capital)		(24,112.07)	-
Buyback of equity shares, including related costs	16	-	(36,320.26)
Interest paid		(1,906.09)	(15,040.17)
Net cash generated from /(used) in financing activities		**64,506.36**	**(16,307.62)**
Net change in cash and cash equivalents		**94,359.13**	**70,748.23**
Cash and cash equivalents at the beginning of the year		98,941.55	26,583.46
Unrealised foreign exchange fluctuation		2.26	381.11
Foreign currency translation reserve		16,548.81	1,228.75
Cash and cash equivalents at the end of the year		**2,09,851.75**	**98,941.55**
Components of cash and cash equivalents:			
Cash on hand	13 (a)	43.58	19.36
Balances with banks	13 (a)	2,09,808.17	98,922.19
Total cash and cash equivalents		**2,09,851.75**	**98,941.55**

Note: For disclosure regarding movement in cash flow from financing activities, Refer Note 35.

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director & Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary & Vice President

Place: Hyderabad, India
Date: 15 May 2026

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2026

(All amounts in lakhs of ₹, unless otherwise stated)

(a) Equity Share Capital

	Notes	31 March 2026 Number	31 March 2026 Amount	31 March 2025 Number	31 March 2025 Amount
Equity shares of ₹1 each (31 March 2025: ₹1 each)					
Balance at the beginning of the year		2,83,001,276	2,831.27	1,45,100,638	2,903.27
Change due to stock split *	15(a)	-	-	1,45,100,638	-
Shares extinguished on account of buy-back	15(a)	-	-	(7,200,000)	(72.00)
Balance at the beginning and the end of the year		**2,83,001,276**	**2,831.27**	**2,83,001,276**	**2,831.27**

*Effective 20 January 2025, the face value of equity shares of the Company was split from ₹2/- each to ₹1/- each.

(b) Other Equity

	Reserves and Surplus: Capital reserve	Reserves and Surplus: Capital redemption reserve	Reserves and Surplus: Securities premium	Reserves and Surplus: General reserve	Reserves and Surplus: Share based payment reserve	Reserves and Surplus: Other reserve	Reserves and Surplus: Surplus in statement of profit and loss	Other Comprehensive Income: Foreign currency translation reserve	Other Comprehensive Income: Changes in fair value of FVOCI equity instruments	Other Comprehensive Income: Actuarial gain/(loss)	Equity attributable to equity holders of holding company	Non-controlling interest	Total
Balance as at 01 April 2024	**60.20**	**1,240.94**	**8,477.53**	**84,759.02**	**-**	**33.60**	**5,26,119.17**	**68,188.17**	**(798.92)**	**(104.81)**	**6,87,974.90**	**1,41,179.56**	**8,29,154.46**
Profit for the year	-	-	-	-	-	-	1,09,147.95	-	-	-	109,147.95	34,252.33	1,43,400.28
Other comprehensive income for the year	-	-	-	-	-	-	-	11,922.92	-	324.28	12,247.20	4,127.57	16,374.77
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,09,147.95**	**11,922.92**	**-**	**324.28**	**1,21,395.15**	**38,379.90**	**1,59,775.05**
Dividend paid	-	-	-	-	-	-	(11,608.05)	-	-	-	(11,608.05)	-	(11,608.05)
Adjustment pursuant to the acquisition of minority stake	-	-	-	-	-	-	(3,220.63)	-	-	-	(3,220.63)	475.52	(2,745.11)
Buyback of equity shares (refer note 15(a))	-	72.00	(8,477.53)	-	-	-	(27,842.73)	-	-	-	(36,248.26)	-	(36,248.26)
Balance as at 31 March 2025	**60.20**	**1,312.94**	**-**	**84,759.02**	**-**	**33.60**	**5,92,595.71**	**80,111.09**	**(798.92)**	**219.47**	**7,58,293.11**	**1,80,034.98**	**9,38,328.09**
Profit for the year	-	-	-	-	-	-	78,666.94	-	-	-	78,666.94	25,185.46	1,03,852.40
Other comprehensive income for the year	-	-	-	-	-	-	-	63,250.96	2,020.00	316.08	65,587.04	17,835.02	83,422.06
Share based payment reserve	-	-	-	-	1,921.28	-	-	-	-	-	1,921.28	-	1,921.28
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,921.28**	**-**	**78,666.94**	**63,250.96**	**2,020.00**	**316.08**	**1,46,175.26**	**43,020.48**	**1,89,195.74**
Dividend paid	-	-	-	-	-	-	(26,993.43)	-	-	-	(26,993.43)	-	(26,993.43)
Dividend paid to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(54,790.77)	(54,790.77)
Issue of share capital to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	33,612.49	33,612.49
Tax impact of items directly recognised in equity	-	-	-	-	-	-	(5,776.48)	-	-	-	(5,776.48)	-	(5,776.48)
Balance as at 31 March 2026	60.20	1,312.94	-	84,759.02	1,921.28	33.60	6,38,492.74	1,43,362.05	1,221.08	535.55	8,71,698.46	2,01,877.18	10,73,575.64

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director & Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary & Vice President

Place: Hyderabad, India
Date: 15 May 2026

1. Corporate information:

NAVA Limited ("the Company") (CIN: L27101TG1972PLC001549) together with its subsidiaries (collectively termed as "the Group") is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan Road, Hyderabad – 500 082, India. The Company's equity shares are listed on BSE Limited (BSE) and The National Stock Exchange Limited (NSE). The Group is principally engaged in the business of manufacture and selling of Ferro Alloys, Generation and trading of Power, Coal Mining, and operating and maintenance of power generating assets; and it has its principal operations located in India, Singapore, and Zambia.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 15 May 2026.

2. Material accounting policies:

a) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. The Group has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Group as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Group's annual reporting date, 31 March 2026.

These consolidated financial statements have been prepared on historical cost convention, except for the following material items:

(a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.

(b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

(c) Long-term borrowings are measured at amortised cost using the effective interest rate method; and

(d) Right-of-use assets are recognised at present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Consolidation procedure:

i. Subsidiaries:

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

ii. Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

iii. Acquisition of non-controlling interests (NCI):

Acquisition of some or all of the NCI is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

iv. Loss of Control:

Upon loss of control, the Company derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL) financial asset, depending on the level of influence retained.

c) The consolidated financial statements have been prepared on the basis of the financial statements of the following subsidiaries and step-down subsidiaries.

S. No	Name of the subsidiaries	Country of incorporation	% of effective holding	
			31 March 2026	31 March 2025
1.	Nava Bharat Energy India Limited	India	100%	100%
2.	Nava Bharat Projects Limited	India	100%	100%
3.	Brahmani Infratech Private Limited	India	86.53%	86.53%
4.	Maamba Energy Limited (formerly Maamba Collieries Limited)	Zambia	65%	65%
5.	Nava Energy Zambia Limited	Zambia	100%	100%
6.	Kawambwa Sugar Limited	Zambia	100%	100%
7.	Nava Avocado Limited	Zambia	100%	100%
8.	Maamba Solar Energy Limited	Zambia	65%	65%
9.	Nava Bharat (Singapore) Pte. Limited	Singapore	100%	100%
10.	Nava Energy Pte. Limited	Singapore	100%	100%
11.	Nava Agro Pte. Limited	Singapore	100%	100%
12.	Nava Healthcare Pte. Limited (formerly Nava Holding Pte. Limited)	Singapore	100%	100%
13.	Integrative Healthcare Services Pte. Limited	Singapore	100%	100%
14.	The Iron Suites Pte. Limited	Singapore	100%	100%
15.	Compai Pharma Pte Ltd	Singapore	100%	100%
16.	Compai Healthcare Sdn Bhd	Malaysia	100%	100%
17.	Nava Resources CI	Cote D'Ivoire	100%	100%
18.	Nava Alloy CI	Cote D'Ivoire	100%	100%

d) Significant accounting estimates, assumptions and judgements:

The preparation of consolidated financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Judgements, estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a "Discounted Cash Flow" (DCF) model.

ii. Defined benefit plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iii. Life-time expected credit loss on trade and other receivables:

Trade receivables/Contract assets are stated at their transaction value as reduced by lifetime expected credit losses. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. This amount is reflected in the Statement of Profit and Loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. The information about the ECLs on the group's trade receivables is disclosed in Note 12.

iv. Contingencies:

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the Group/by the Group as it is not possible to predict the outcome of pending matters with accuracy.

v. Assessment of useful lives of property, plant and equipment:

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives estimated by the management. Management reviews its estimate of the useful lives and residual values of all its property, plant and equipment at each reporting date, based on the expected utility of the assets. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these in certain cases are different from lives prescribed under Schedule II to the Companies Act, 2013.

vi. Income taxes:

Deferred tax assets including Minimum Alternative Tax (MAT) Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii. Existence of inventories:

The Management estimates the existence of its inventories of raw material and finished goods of its ferro alloys and power division by engaging an external volumetric expert. The said expert does compute the quantity of physical inventories by measuring the areas over which the inventories are spread and its methodology of stacking them and after consideration of the density of the underlying material. These techniques involve use of significant judgements which are based on certain qualitative characteristics of the underlying inventory and accordingly any changes to these estimates would have a significant effect on the quantity of inventory available and its carrying amount

viii. Brahmani Infratech Private Limited (BIPL), a subsidiary company, have its principal objective is to undertake infrastructure development activities. However, due to ongoing litigations, as further described in Note 36(a)(iv), and the associated constraints, management has not been able to actively pursue its core business operations. Management remains confident of an amicable resolution of the pending shareholder litigations, which is expected to enable the subsidiary company to resume its principal activities. In the interim, the subsidiary company has deployed its funds in investment properties and temporarily invested surplus funds in interestbearing securities.

The subsidiary company has evaluated the applicability of the provisions of Chapter IIIB of the Reserve Bank of India Act, 1934, relating to registration as a NonBanking Financial Company (NBFC). Based on this assessment, supported by a legal opinion, management has concluded that the subsidiary company's principal business does not constitute that of a financial institution, as it is not primarily engaged in financing or lending activities. Accordingly, the subsidiary company does not meet the criteria for registration as an NBFC under the Reserve Bank of India Act, 1934.

ix. Decommissioning and dismantling cost:

Provision is made for costs associated with restoration of the land in which the power generating assets of the group are situated. The restoration/dismantling costs are estimated on the basis of the management plans and the estimated discounted costs of dismantling and removing these facilities. The costs of restoration are capitalised when incurred reflecting the group's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is charged to the Statement of Profit and Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

x. Realisability of trade receivables balance of a material subsidiary of the group:

MEL and ZESCO reached a settlement in the Arbitration in respect of the outstanding arrears aggregating to ₹481,958.78 (US$578.06 million) as at 31 October 2022. Following this agreement, both Parties approached the Arbitral Tribunal to issue a Consent Award. The Arbitral Tribunal accordingly issued the Consent Award on 13 December 2022. The Consent Award provides that from the total unpaid arrears under the PPA and TA as at 31 October 2022 of ₹481,958.78 (US$ 578.06 million), ZESCO will pay to MEL the Agreed Settlement Amount as per a defined payment schedule but no later than 31 August 2023, of ₹373,146.64 (US$447.56 million) after MEL agreed to give ZESCO a discount of ₹50,024.34 (US$60 million) on the interest portion of the arrears and ZESCO agreeing to take on the responsibility of the VAT due on the total arrears amounting to ₹58,787.80 (US$70.5 million).

Through the settlement, MEL and ZESCO have agreed to irrevocably withdraw all their respective claims under arbitration. The settlement has been recorded in the form of an enforceable final consent award signed and issued by the Arbitral Tribunal on 13 December 2022. The issuance of the final consent award brought to a close the arbitration. The Consent Arbitral Award has since been registered in the High Court of Zambia for any further course of action that the Claimants could pursue.

ZESCO has in the meantime, discharged a few payments as per the terms of the Award, aggregating to ₹26,529.16 (US$ 33 Million) as at 31 March 2023. ZESCO has also made arrangement with the Ministry of Finance and the Zambia Revenue Authority for assuming the VAT liability of MEL on the outstanding receivables aggregating to ₹58,787.80 (US$ 70.5 million) leaving a balance amount of ₹345,634.84 (US$ 414.56 Million) to be paid under the Award.

ZESCO during the previous year has proposed a modified payment schedule to discharge the balance amount of 169,451.17 (US$ 198 million) outstanding as of November'24 by paying US$ 30 million by the 20 December 2024 and a further US$ 75million by the 31 March 2026. The remaining US$ 93 million will be in 3 quarterly instalments of US$ 31million in June, September and December 2025. The Ministry of Finance (MoF), Government of Zambia has also conveyed their support to ZESCO and endorsed their commitment to MEL in respect of the revised payment schedule to dismantle the arrears in full.

MEL considers the above payment schedule to be more feasible and practical, as opposed to the earlier plan of full payment by August 2023, which was to be funded by an external debt to be raised by ZESCO, but this remains uncertain in view of the ongoing borrowing/funding arrangements.

The revised payment schedule however is without prejudice to the Claimants' rights under the Consent Arbitral Award, which are totally protected and remain fully enforceable at any time.

ZESCO during the current year has discharged its payments as per the terms of modified payment schedule subject to the payment of ₹25,989.96 (US$ 27.46 million) which was due as of March 2026.

e) Current vs non-current classifications:

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria:

i. Expected to settle the liability in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

f) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Group adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the lease hold land/property are recognised as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of the useful lives as estimated by the management, the useful lives as per the Act and the method of computation of depreciation is as follows:

Category of asset	Method of depreciation	Estimated useful lives as assessed by management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-60 years	30-60 years
Temporary structures	SLM	3-5 years	3 years
Plant and Equipment	SLM	3-40 years	15-40 years
Furniture and Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method (WDV)	8-10 years	10 years
Office equipment	SLM	5-15 years	5 years
Computers	SLM	3 years	3 years
Air conditioners and Coolers	SLM	5 years	5 years
Railway sidings	SLM	15 years	15 years
Power evacuation lines	SLM	40 years	40 years
Aircraft	SLM	10 years	20 years
Other assets	WDV	3-40 years	15 years

Stripping cost:

As part of its coal mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The costs of such stripping are accounted for in the same way as development stripping (as outlined above). Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the coal to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories, Where the benefits are realised in the form of improved access to coal to be mined in the future, the costs are recognised as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

a) Future economic benefits (being improved access to the coal body) are probable;

b) The component of the coal body for which access will be improved can be accurately identified;

c) The costs associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the Statement of Profit and Loss as operating costs as they are incurred. In identifying components of the coal body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total coal body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include, but are not limited to: the type of commodity, the geological characteristics of the coal body, the geographical location, and/or financial considerations. Given the nature of the Group's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires board approval.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of coal, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset. If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the coal body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of deferred stripping cost in the Statement of Property, plant and equipment. This forms part of the total investment in the relevant cash generating units, which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the units of production method over the life of the identified component of the coal body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the coal body, the stripping activity asset is then carried at cost less depreciation and any impairment losses.

Bearer plants:

Bearer plant is a living plant that:

(a) is used in the production or supply of agricultural produce;

(b) is expected to bear produce for more than one period; and

(c) has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment i.e., using the cost model before they are in the location and condition necessary to be capable of operating in the manner intended by management. Consequently, activities that are necessary to cultivate the bearer plants before they are in the location and condition necessary to be capable of operating in the manner intended by management are presented under capital work in progress.

g) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group had applied for the one-time transition exemption of considering the previous GAAP carrying cost on the transition date i.e. 1 April 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life of buildings, classified as Investment properties, is considered as 30 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

h) Goodwill:

Goodwill represents the excess of purchase consideration over the net book value of assets acquired of the subsidiary companies as on the date of investment. Goodwill on consolidation and acquisition is not amortized but is tested for impairment on a periodic basis and impairment losses are recognized where applicable.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

i) Impairment of non-financial assets:

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer existing or have decreased.

j) Inventories:

Inventories consisting of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost or net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

k) Revenue recognition:

Revenue comprises of sale of goods, sale of power and rendering of services and other operating revenues comprise of export benefits and other miscellaneous incomes. Revenue is measured at the fair value of consideration received or receivable and is recognized to the extent that it is probable that the economic benefits will flow to the Group.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs; or

ii. the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the group's performance does not create an asset with an alternative use to the group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as contract liabilities. Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one year or less and in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Group's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

i. Sale of goods:

Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery and on the date of bill of lading in case of domestic sales and export sales, respectively. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

ii. Sale of power/energy:

Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

iii. Interest/dividend:

Interest income are recognised on an accrual basis using the effective interest method. Dividend income is recognised when the right to receive payment is established.

iv. Other sundry incomes:

Insurance claims and conversion escalations are accounted for on realisation.

l) Foreign currency:

The Group's consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to Statement of Profit and Loss reflects the amount that arises from using this method.

a) Initial recognition:

Foreign currency transactions are recorded by the Group's entities at their respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

b) Conversion:

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

c) Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting monetary items rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

d) Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

m) Restoration, environment rehabilitation, decommissioning and dismantling costs:

Restoration, environment rehabilitation, decommissioning and dismantling costs are recognised at the net present value of the amounts estimated by the management expert engaged in this regard. The cost estimates are arrived at after consideration of certain key factors such as the planned duration of the operations, the appropriate discount rates, the cost inflation index of the respective geography, restoration technology, etc. Such costs are capitalised at the start of each project with the recognition of a corresponding liability, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance cost in Statement of Profit and Loss. Costs for the restoration of subsequent site damage, which is caused on an ongoing basis during production, are charged to Statement of Profit and Loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

n) Retirement and other employee benefits

i. Employer's contribution to provident fund/employee state insurance/ National Pension Scheme Authority (NAPSA) which are in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

ii. Gratuity liability is in the nature of defined benefit obligation. Such liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.

iv. Compensated absences are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

o) Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM"). The Board of Directors of the Group has identified the Chief Executive Officer as the CODM.

p) Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

q) Earnings per equity share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

r) Provisions and Contingent liabilities

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

s) Taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income tax regulations prevalent in the respective geographies. Current tax includes taxes to be paid on the profit earned during the year.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where a component has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. The power generating assets in the group are entitled for certain income tax benefits in the form of an income tax exemption for the proportion of profits earned by these assets, as specified in the income tax regulations of the underlying geography. The Group has not recognised deferred tax on temporary differences relating to depreciation which originate and reverse during the tax holiday period and on the unutilised tax losses which are not eligible to be carried forward after the tax holiday period.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement.

t) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

u) Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.

b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.

c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and

Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method.

b. Financial assets at FVOCI

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in profit or loss.

c. Financial assets at FVTPL

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity instruments at FVTPL:

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

Equity investments/Mutual funds are classified as FVTPL.

c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

d) Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a) Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement:

i. Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability at FVTPL.

ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

c) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

x) Cash flow statement

The cash flow statement is prepared in accordance with the Indirect method. Cash flow statement presents the cash flows by operating, financing and investing activities of the Group. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

y) Share based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined with the assistance of an external valuer at the grant date and excludes the impact of non market vesting conditions (for example profitability and sales growth targets and performance conditions).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period. Market conditions are taken into account when estimating the fair value of the equity instruments granted.

All share-based remuneration is recognised as an expense in profit or loss with a corresponding credit to share based payment reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

z) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time:

Application of new standards and amendments

MCA has announced certain amendments to Ind AS 1, Presentation of Financial Statements, Ind AS 21 – Effects of Changes in Foreign Exchange Rates, Ind AS 12, , International Tax Reform – Pillar Two Model Rules, Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, which are effective during the current year. These amendments do not have any material impact on the Company's financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective

MCA has notified amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current liabilities with Covenants which is effective for annual reporting beginning on or after 1 April 2026 retrospectively in accordance with the Ind As 8.

The Company has reviewed the amendments and based on its evaluation has determined that they do not expect to have any significant impact in its financial statements.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

3. Property, plant and equipment

	Land - Freehold*	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Air conditioners and coolers	Railway sidings	Power evacuation lines**	Air craft	Deferred stripping costs	Leasehold improvements	Other assets	Total
Gross block															
Balance as at 1 April 2024	**3,990.98**	**93,994.55**	**5,80,803.29**	**212.32**	**4,327.57**	**1,598.11**	**294.17**	**59.05**	**358.72**	**7,009.01**	**3,203.50**	**17,604.16**	**25,968.66**	**997.18**	**7,40,421.27**
Additions during the year	3,946.96	5,773.71	3,808.19	380.64	747.32	354.83	46.24	12.52	-	-	6,525.52	-	592.40	219.30	22,407.63
Less: Disposals	0.03	-	139.15	8.11	210.96	5.03	9.27	5.03	-	-	-	-	-	13.04	390.62
Foreign currency translation adjustments	12.14	2,437.85	11,842.19	(10.25)	116.43	34.20	1.69	-	-	-	84.55	471.75	13.15	3.92	15,007.62
Balance as at 31 March 2025	**7,950.05**	**1,02,206.11**	**5,96,314.52**	**574.60**	**4,980.36**	**1,982.11**	**332.83**	**66.54**	**358.72**	**7,009.01**	**9,813.57**	**18,075.91**	**26,574.21**	**1,207.36**	**7,77,445.90**
Additions during the year	482.69	14,460.23	3,245.70	133.37	721.58	308.21	76.21	9.98	-	-	-	-	164.97	201.18	19,804.12
Less: Disposals	-	538.49	8,362.14	108.82	540.07	18.69	36.48	3.17	-	-	3,625.56	-	1,107.21	38.82	14,379.45
Foreign currency translation adjustments	468.34	11,178.83	49,945.95	93.22	701.20	228.72	23.41	-	-	-	1,039.32	1,908.72	113.19	306.18	66,007.08
Balance as at 31 March 2026	**8,901.08**	**1,27,306.68**	**6,41,144.03**	**692.37**	**5,863.07**	**2,500.35**	**395.97**	**73.35**	**358.72**	**7,009.01**	**7,227.33**	**19,984.63**	**25,745.16**	**1,675.90**	**8,48,877.65**
Accumulated depreciation															
Balance as at 1 April 2024	**-**	**32,735.14**	**1,87,954.49**	**144.70**	**2,199.28**	**359.93**	**288.15**	**16.73**	**293.13**	**2,159.56**	**2,968.80**	**6,240.23**	**487.85**	**526.87**	**2,36,374.86**
Charge for the year	-	4,294.77	28,795.98	86.34	602.39	316.82	13.18	10.95	12.06	263.54	76.49	496.17	60.20	52.08	35,080.99
Less: Disposals	-	-	138.93	8.11	204.44	4.78	9.27	4.87	-	-	-	-	-	12.40	382.80
Foreign currency translation adjustments	-	674.18	4,142.30	(1.51)	63.98	6.62	2.04	-	-	-	79.52	171.16	12.17	(0.38)	5,150.07
Balance as at 31 March 2025	**-**	**37,704.09**	**2,20,753.84**	**221.42**	**2,661.21**	**678.59**	**294.10**	**22.81**	**305.19**	**2,423.10**	**3,124.81**	**6,907.56**	**560.21**	**566.17**	**2,76,223.12**
Charge for the year	-	4,841.20	29,744.73	133.08	699.65	367.55	34.00	12.52	12.06	263.54	733.24	643.01	39.37	50.60	37,574.55
Less: Disposals	-	284.45	5,591.33	108.40	298.48	40.19	33.71	3.14	-	-	3,520.27	68.30	456.89	38.76	10,443.92
Add: Impairment loss	-	-	1,376.25	-	-	-	-	-	-	-	-	-	-	-	1,376.25
Foreign currency translation adjustments	-	3,274.76	20,272.61	37.26	438.67	111.80	14.68	-	-	-	383.98	913.50	53.19	0.87	25,501.32

(All amounts in lakhs of ₹, unless otherwise stated)

	Land - Free-hold*	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equip-ment	Computers	Air condition-ers and coolers	Railway sidings	Power evacu-ation lines**	Air craft	Deferred stripping costs	Leasehold im-provements	Other assets	Total
Balance as at 31 March 2026	-	45,535.60	2,66,556.10	283.36	3,501.05	1,117.75	309.07	32.19	317.25	2,686.64	721.76	8,395.77	195.88	578.88	3,30,231.32
Net block															
As at 31 March 2026	8,901.08	81,771.08	3,74,587.93	409.01	2,362.02	1,382.60	86.90	41.16	41.47	4,322.37	6,505.57	11,588.86	25,549.28	1,097.02	5,18,646.33
As at 31 March 2025	7,950.05	64,502.02	3,75,560.68	353.18	2,319.15	1,303.52	38.73	43.73	53.53	4,585.91	6,688.76	11,168.35	26,014.00	641.19	5,01,222.78

Note: Property, Plant and Equipment includes assets on which rental income is earned.

* Free hold land includes land aggregating to ₹40.75 (31 March 2025: ₹40.75), held in the name of erstwhile companies, which were transferred to the Holding Company pursuant to a scheme of amalgamation in earlier years.

Relevant item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	whether the title deed holder is a promoter, director or a relative of a promoter/ director or employee of he promoter/ director	Property held since	Reason for not held in the name of the company along with disputes, if any
Property, Plant and Equipment	Land	1.27	The Andhra Foundry and Machine Company Limited	No	36 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Holding Company. However, the land records are pending for suitable change to update the name of the Holding Company from the erstwhile transferor companies.
Property, Plant and Equipment	Land	39.48	Nav Chrome Limited	No	29 years	

4 Exploration and Evaluation Assets

	As at 31 March 2026	As at 31 March 2025
Projects under development		
Opening	291.90	-
Add: Additions during the year	-	291.90
Less: transfers/deletions	(109.94)	-
Foreign currency translation adjustments	30.95	-
	212.91	**291.90**

(a) Exploration and Evaluation Assets Ageing Schedule

31 March 2026

Particulars	Amount in CWIP for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects under development	-	212.91	-	-	212.91
	-	**212.91**	**-**	**-**	**212.91**

31 March 2025

Particulars	Amount in CWIP for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects under development	291.90	-	-	-	291.90
	291.90	**-**	**-**	**-**	**291.90**

5 Capital work-in-progress (CWIP)

	As at 31 March 2026	As at 31 March 2025
Projects in progress		
Opening balance	57,523.51	4,996.50
Add: Additions to CWIP *	1,64,719.35	53,781.69
Less: Assets capitalized	(13,632.17)	(922.96)
Foreign currency translation adjustments	9,841.00	(331.72)
	2,18,451.69	**57,523.51**

* includes borrowing cost capitalized amounting to ₹14,094.55 (31 March 2025: ₹3,035.02)

(a) CWIP ageing schedule:

Ageing schedule as at 31 March 2026:

Particulars	Amount in CWIP for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,52,972.54	59,314.73	6,152.47	11.95	2,18,451.69
Projects temporarily suspended	-	-	-	-	-
	1,52,972.54	**59,314.73**	**6,152.47**	**11.95**	**2,18,451.69**

Ageing schedule as at 31 March 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	53,067.13	4,052.81	403.57	-	57,523.51
Projects temporarily suspended	-	-	-	-	-
	53,067.13	**4,052.81**	**403.57**	**-**	**57,523.51**

(b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

6 Investment property

	Land	Building	Total
Gross block			
As at 1 April 2024	2,198.92	2,905.87	5,104.79
Less: Reclassified as held for sale	-	2,731.94	2,731.94
As at 31 March 2025	**2,198.92**	**173.93**	**2,372.85**
Additions during the year	-	-	-
As at 31 March 2026	**2,198.92**	**173.93**	**2,372.85**
Accumulated depreciation			
Balance as at 1 April 2024	-	426.78	426.78
Charge for the year	-	14.62	14.62
Less: Reclassified as held for sale	-	374.34	374.34
Balance as at 31 March 2025	-	**67.06**	**67.06**
Charge for the year	-	5.70	5.70
Balance as at 31 March 2026	-	**72.76**	**72.76**
Net block			
As at 31 March 2026	**2,198.92**	**101.17**	**2,300.09**
As at 31 March 2025	2,198.92	106.87	2,305.79

(a) Fair value disclosure

	31 March 2026	31 March 2025
Investment property		
- Land	7,779.00	8,265.00
- Building	101.17	106.87

Estimation of fair value

The fair value of the Company's investment properties are disclosed based on the valuation report obtained from an registered valuer and have been determined by management expert using "Direct Comparison Approach" which involves a comparison of the property being valued to similar properties that have actually been sold / leased in arms - length transactions or are offered for sale / lease. All resulting fair value estimates for investment properties are included in level 3 (Unobservable inputs for the asset or liability).

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

7 Other intangible assets and Goodwill

	Other intangible assets			Goodwill**
	Computer Software	Water drawing rights	Total	
Gross block				
As at 1 April 2024	**942.89**	**422.21**	**1,365.10**	**46,105.69**
Additions during the year	7.61	-	7.61	-
Foreign currency translation adjustments	15.36	-	15.36	1,220.75
As at 31 March 2025	**965.86**	**422.21**	**1,388.07**	**47,326.44**
Additions during the year	9.41	-	9.41	-
Foreign currency translation adjustments	63.28	-	63.28	5,017.30
As at 31 March 2026	**1,038.55**	**422.21**	**1,460.76**	**52,343.74**
Accumulated amortization				
Balance as at 1 April 2024	861.15	200.62	1,061.77	-
Charge for the year	19.33	7.21	26.54	-
Foreign currency translation adjustments	13.28	-	13.28	-
Balance as at 31 March 2025	**893.76**	**207.83**	**1,101.59**	**-**
Charge for the year	20.72	7.21	27.93	-
Foreign currency translation adjustments	58.36	-	58.36	-
Balance as at 31 March 2026	**972.84**	**215.04**	**1,187.88**	**-**
Net block				
As at 31 March 2026	**65.71**	**207.17**	**272.88**	**52,343.74**
As at 31 March 2025	72.10	214.38	286.48	47,326.44

** The recoverable amount of goodwill has been assessed by using a value-in-use model of the underlying cash generating unit ("CGU"). The recoverable value is computed based on the net present value of the projected post-tax cash flows to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. The cash flow projections include specific estimates developed using internal forecasts based on contractual agreements entered. The planning horizon reflects the assumptions for short-to-mid term market developments which are based on key assumptions such as margins, expected growth rates based on past experience and management's expectations / extrapolation of normal increase in growth rate and tariff from customer. Discount rate reflects the current market assessment of the risks. The discount rate is estimated based on the weighted average cost of capital for the CGU. Post-tax discount rate used is 19.00% for the year ended 31 March 2026 (31 March 2025: 18.00 %). The cash flows projections have been considered for a period of 22 years which is in line with the contractual period of the long term power purchase agreement entered into in by MEL with its customer. The management believes that any reasonable possible change in the key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash- generating unit.

8 Investments

(a) Non-current

		Face value	As at	
			31 March 2026	31 March 2025
	Designated at FVTPL			
(i)	**Investments in equity shares (fully paid-up) - Quoted**			
	76,830 (31 March 2025: 76,830) shares in NB Footware Limited	₹10	4.69	8.17
	9,600 (31 March 2025: 9,600) shares in Avathi Feeds Limited	₹2	112.90	87.66

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

		Face value	As at 31 March 2026	As at 31 March 2025
	8,000 (31 March 2025: 8,000) shares in IDBI Bank Limited	₹10	4.92	6.22
	7,410 (31 March 2025: 7,410) shares in Union Bank of India Limited	₹10	12.17	9.35
	24,568 (31 March 2025: 24,568) shares in TATA Consultancy Services Limited	₹1	579.53	885.96
	19,302 (31 March 2025: 19,302) shares in MOIL Limited	₹10	54.67	62.35
	200 (31 March 2025: 200) shares in Kothari Sugars and Chemicals Limited	₹10	0.05	0.06
	26,607 (31 March 2025: 26,607) shares in Life Insurance Corporation of India	₹10	193.07	212.70
	2,857 (31 March 2025: 2,857) shares in The Jeypore Sugar Company Limited	₹10	-	-
(ii)	**Investments in equity shares (fully paid-up) - Unquoted**			
	75,000 (31 March 2025: 75,000) shares in Srinivasa Cystine Limited	₹10	2,721.94	1,623.34
	646,000 (31 March 2025: 646,000) shares in Malaxmi Highway Private Limited	₹10	-	-
(iii)	**Investment in Funds - Unquoted**			
	Investment in "Alto Series E Extension" & Alto Series F of Nahkoda Capital Opportunity Fund LLC		2,366.39	-
	Designated at FVOCI			
	(i) Investment in Funds - Unquoted			
	Investment in "Alto Series E Extension" & Alto Series F of Nahkoda Capital Opportunity Fund LLC		-	891.56
	Investment in "Pershing LLC", "LC Beacon Global Fund" & " Opportunity/Credit Funds		-	55,915.81
	Investment carried at Amortised cost			
	(i) 6 years National Savings Certificates - Unquoted		9.98	9.98
			6,060.31	**59,713.16**
	Aggregate amount of quoted investments		962.00	1,272.47
	Aggregate amount of unquoted investments		5,098.31	58,440.69
	Aggregate amount of Impairment in Value of Investments		65.76	65.76
(b)	**Current investments**			
	Designated at FVTPL			
	(i) Investments in mutual funds - Quoted			
	9,63,900 (31 March 2025: 26,71,344) units in SBI Arbitrage Opportunities Fund Growth		340.61	888.38
	8,70,412 (31 March 2025: 82,35,563) units in Kotak Equity Arbitrage Fund Regular Growth		340.78	3,037.56
	Nil (31 March 2025:16,31,504) units in Nippon India Arbitrage Fund Growth		-	426.48

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

	Face value	As at 31 March 2026	As at 31 March 2025
5,23,46,131 (31 March 2025:71,97,371) units in Invesco India Arbitrage Fund Growth		18,964.84	2,324.02
Nil (31 March 2025: 6,00,453) units in Aditya Birla Sun Life Money Manager Fund Growth		-	2,207.69
2,08,788 (31 March 2025: 530,538) units in Aditya Birla Sunlife Corporate Bond Fund		246.21	586.91
6,00,415 (31 March 2025:6,00,415) Alphamine Absolute Return Fund		696.14	667.96
3,75,08,913 (31 March 2025:49,998) units in Kotak Income Plus Arbitrage FOF Direct Plan Growth		4,797.26	504.39
5,74,563 (31 March 2025: 30,13,781) units in TATA Arbitrage Fund Regular Plan Growth		86.20	425.99
5,95,38,705 (31 March 2025: 46,13,843) units in Aditya Birla Sun Life Arbitrage Fund Growth Regular		17,825.40	1,241.27
Nil (31 March 2025: 32,28,524) units in UTI Arbitrage Fund Regular Plan Growth		-	1,113.06
Nil (31 March 2025: 811,266) units in ICICI Prudential All Seasons Bond Fund		-	293.84
47,79,250 (31 March 2025: 1,04,23,907) units in ICICI Prudential Equity Arbitrage Plan Growth		1,815.38	3,558.84
12,276 (31 March 2025: 33,857) units in Kotak Money Market Fund Plan Growth		582.34	1,505.07
30,200 (31 March 2025: 21,10,216) units in HDFC Dynamic Debt Fund		27.04	1,865.08
Nil (31 March 2025: 573,321) units in Kotak Bond Fund		-	432.63
Nil (31 March 2025: 15,805) units in Nippon India Liquid Fund Plan Growth		-	1,003.14
Nil (31 March 2025: 16,33,643) units in Edelweiss Arbitrage Fund Regular Growth		-	311.74
Nil (31 March 2025: 61,63,866) units in Nippon India Nivesh Lakshya Fund Plan Growth		-	1,091.65
Nil (31 March 2025: 63,18,271) units in Nippon India Nivesh Lakshya Fund Plan Growth		-	1,143.11
2,45,06,442 (31 March 2025: 54,87,862) units in Edelweiss Arbitrage Fund Plan Growth		5,347.09	1,121.91
Nil (31 March 2025: 38,816) units in HSBC Liquid Fund Growth		-	1,003.14
Nil (31 March 2025: 14,887) TATA Money Market Fund Plan Growth		-	701.72
Nil (31 March 2025: 71,15,637) units in SBI Long Duration Debt Fund		-	877.64
45,484 (31 March 2025: 48,665) units in Aditya Birla Sunlife Liquid Fund Growth Plan		202.43	201.42

(All amounts in lakhs of ₹, unless otherwise stated)

(b) Current Investments (continued)

	Face value	As at 31 March 2026	As at 31 March 2025
(i) Investments in mutual funds - Quoted (continued)			
1,54,78,485 (31 March 2025: 23,05,518) units in Kotak Equity Arbitrage Fund Plan Growth		6,505.17	907.28
24,44,941 (31 March 2025: 24,44,941) units in Aditya Birla Sunlife Medium Term Fund		1,032.59	949.09
Nil (31 March 2025: 32,481) Invesco India Money Market Fund Plan Growth		-	1,003.84
48,46,732 (31 March 2025: 67,67,880) units in HDFC Long Duration Debt Fund		579.65	831.55
Nil (31 March 2025: 23,79,259) units in Kotak Dynamic Bond Fund		-	877.25
Nil (31 March 2025: 23,597) UTI Liquid Fund Plan Growth		-	1,003.15
26,93,036 (31 March 2025: Nil) Aditya Birla Sunlife Short Term Fund Direct Plan Growth		1,441.73	-
9,92,580 (31 March 2025: Nil) Axis Arbitrage Fund Direct Growth		211.49	-
4,599 (31 March 2025: Nil) Axis Treasury Advantage Fund Direct Growth		156.13	-
16,28,419 (31 March 2025: Nil) Baroda BNP Parisas Balance Advantage Fund Direct Plan Growth		411.93	-
38,878 (31 March 2025: Nil) Baroda BNP Parisas Money Market Fund Direct Plan Growth		568.99	-
1,75,52,634 (31 March 2025: Nil) Edelweiss Multi Asset Allocation Fund Direct Plan Growth		2,177.97	-
24,30,012 (31 March 2025: Nil) HDFC Arbitrage Fund Wholesale Plan Direct Plan Growth		513.87	-
16,573 (31 March 2025: Nil) HDFC Money Market Fund Direct Plan Growth		1,011.21	-
27,32,236 (31 March 2025: Nil) HDFC Short Term Debt Fund Direct Plan Growth		938.60	-
23,34,995 (31 March 2025: Nil) HDFC Income Plus Arbitrage FOF Active FOF Direct Growth		1,036.66	-
24,76,089 (31 March 2025: Nil) HDFC Ultra Short Term Fund		400.93	-
23,20,954 (31 March 2025: Nil) ICICI Prudential Balanced Advantage Fund Direct Plan Growth		1,866.28	-
91,09,354 (31 March 2025: Nil) ICICI Prudential Equity Savings Fund Direct Plan Cumulative		2,218.13	-
8,96,480 (31 March 2025: Nil) ICICI Prudential Income Plus Arbitrage Active FOF Direct Plan Growth		626.32	-
42,27,855 (31 March 2025: Nil) ICICI Prudential Short Term Fund Direct Plan Growth		2,894.07	-
8,68,354 (31 March 2025: Nil) Kotak Bond Fund Short Term Direct Plan Growth		517.09	-

	Face value	As at 31 March 2026	As at 31 March 2025
1,53,28,964 (31 March 2025: Nil) Kotak Equity Savings Fund Direct Growth		4,393.13	-
44,14,567 (31 March 2025: Nil) Nippon India Short Duration Fund Direct Plan Growth		2,633.29	-
69,564 (31 March 2025: Nil) Nippon India Ultra Short Duration Fund Direct Plan Growth		3,242.61	-
1,08,26,238 (31 March 2025: Nil) SBI Arbitrage Opportunities Fund Direct Plan Growth		4,082.60	-
60,88,779 (31 March 2025: Nil) SBI Corporate Bond Fund Direct Plan Growth		1,004.91	-
28,42,771 (31 March 2025: Nil) SBI Multi Asset Allocation Fund Direct Growth		1,980.50	-
61,15,315 (31 March 2025: Nil) SBI Short Term Debt Fund Direct Plan Growth		2,165.29	-
83,46,300 (31 March 2025: Nil) TATA Arbitrage Fund Direct Plan Growth		1,324.78	-
35,61,827 (31 March 2025: Nil) UTI Balanced Advantage Fund Direct Plan Growth		432.85	-
1,71,503 (31 March 2025: Nil) UTI Money Market Fund Direct Plan Growth		5,600.87	-
3,07,02,162 (31 March 2025: Nil) WhiteOak Capital Arbitrage Fund Direct Growth		3,428.56	-
Investment in "Pershing LLC", "LC Beacon Global Fund" & " Opportunity/Credit Funds		23,909.53	-
(ii) Investment in Non-convertible debentures - Unquoted			
50 (31 March 2025: 320) units in of State Bank of India - Perpetual - FVRS10LAC		504.66	3,232.59
Nil (31 March 2025: 117) units in of Union Bank of India - Perpetual - FVRS10LAC		-	1,174.96
Nil (31 March 2025: 7) units in of Union Bank of India - Perpetual - FVRS1CR		-	700.41
Nil (31 March 2025: 50) units in of Canara Bank - Perpetual - FVRS10LAC		-	503.86
Nil (31 March 2025: 40) units in of Bank of Baroda - Perpetual - 8.5 - FVRS10LAC		-	412.43
Nil (31 March 2025: 30) units in of Bank of Baroda - Perpetual - 8.15 FVRS10LAC		-	300.18
2 (31 March 2025: 2) units in of Canara Bank - Perpetual - FVRS1CR		203.01	203.01
Investment carried at Amortised cost			
(iii) Investments in Bonds/Non-convertible debentures - Unquoted			
Nil (31 March 2025: 60,000) in units of 9.00% Piramal Enterprise Limited		-	600.00
500 (31 March 2025: Nil) in units of 9.00% Piramal Enterprise Limited		505.81	-

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

	Face value	As at 31 March 2026	As at 31 March 2025
50,000 (31 March 2025: 20,000) in units of 8.70% IIFL Finance Limited		500.00	200.23
50 (31 March 2025: 50) in units of 7.13% LIC Housing Finance Limited		503.69	503.69
50 (31 March 2025: 50) in units of 7.10% Housing Development Finance Corporation Limited		502.15	502.15
50 (31 March 2025: 50) in units of 7.10% TATA Capital Financial Services Limited		496.92	496.92
50 (31 March 2025: 50) in units of 7.09% Food Corporation of India		498.54	498.54
50 (31 March 2025: 50) in units of 7.05% Housing Development Finance Corporation Limited		493.81	493.81
Nil (31 March 2025: 500) in units of 9.65% Shriram Finance Limited		-	507.37
		1,34,788.04	**44,436.95**
Aggregate amount of quoted investments		1,30,579.45	34,106.80
Aggregate amount of unquoted investments		4,208.59	10,330.15

9. Other financial assets

		As at 31 March 2026	As at 31 March 2025
	(Unsecured, considered good)		
(a)	**Non-current**		
	Security deposits	1,771.38	1,512.51
	Bank Deposits with more than 12 months maturity	6,203.50	62.97
	Margin money deposits	182.34	-
		8,157.22	**1,575.48**
(b)	**Current**		
	Restricted bank balances		
	- Unpaid dividend accounts	425.01	356.69
	Fixed deposits with banks	4,491.18	8,225.00
	Loans to employees	87.17	143.88
	Deposits paid under protest (refer note 36(a)(iv))	1,000.00	1,000.00
	Security deposits	15.36	145.33
	Interest accrued	584.21	413.95
	Other receivables	1,607.43	-
		8,210.36	**10,284.85**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

10 Other assets

		As at 31 March 2026	As at 31 March 2025
	(Unsecured, considered good)		
(a)	**Non-current**		
	Capital advances	54,584.50	17,350.34
	Payments made under protest *	322.06	295.42
	Prepaid expenses	126.95	126.95
	Others	41.62	10.95
		55,075.13	**17,783.66**
(b)	**Current**		
	Advances to vendors	33,697.08	10,649.62
	Balances with government authorities	12,761.68	5,727.16
	Prepaid expenses	1,838.07	1,479.33
	Other advances	102.82	256.06
		48,399.65	**18,112.17**

* Represents payments made to government authorities in protest in connection with the ongoing disputes.

11 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials (including materials-in-transit aggregating to ₹4,274.70 (31 March 2025: ₹1,644.41)	36,445.56	46,405.90
Work-in-progress	724.56	687.27
Finished goods	14,872.83	21,939.93
Stores and spares	14,523.02	12,732.55
Others	50.35	2.20
	66,616.32	**81,767.85**

12 Trade receivables

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current**		
	Unsecured, considered good	-	36,138.17
	Less: Expected credit loss	-	(2,380.70)
		-	**33,757.47**
(b)	**Current**		
	Unsecured, considered good	96,080.62	152,924.73
	Unsecured - credit impaired	189.93	189.93
	Less: Expected credit loss	(1,396.34)	(12,189.46)
		94,874.21	**140,925.20**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(i) Trade and other receivables as of 31 March 2026 includes a sum of ₹25,989.96 (31 March 2025: ₹137,478.46) representing overdue balances recoverable from a customer of Maamba Energy Limited ("MEL"), 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$ 550.61 million (including discount of US$ 60 million) as of 31 March 2026. In view of the above positive development, while management is confident of realising the remaining dues aggregating to US$ 27.46 million (₹25,989.96) 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 ₹1,206.41 (31 March 2025: ₹14,381.11) as at 31 March 2026 against aforesaid receivables. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

(c) Reconciliation of Expected credit loss on financial assets at the beginning and at the end of the reporting period:

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	14,570.16	28,487.95
Reversals during the year	(13,712.72)	(14,493.64)
Impact of foreign currency fluctuations	538.90	575.85
Balance at the end of the year	**1,396.34**	**14,570.16**

The above amount includes allowance of ₹1,206.41 (31 March 2025: ₹14,381.11) made by MEL in accordance with the principles of Ind-AS 109, Financial Instruments, applying judgement and subjective estimates including determining the discount rate, financial condition of the counterparty (ZESCO) and the timing and amount of expected future cash flows, based on its ongoing discussions with the officials of ZESCO. The expected cash flows were then discounted using the rate of return which reflects the credit risk associated with the entity. The difference between the carrying value of receivables as of 31 March 2026 and the present value determined based on aforementioned calculation is recognized as ECL allowance.

12 Trade receivables (continued)

The Group's exposure to credit risk with regards to trade receivables is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. The Group applies simplified approach to measuring expected credit loss provision for trade receivables. The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Provision details as at 31 March 2026:

Particulars	0-180 days	180-365 days	> 1 year	Total
Trade receivables - Current:				
Ageing percentage	72.65%	0.05%	27.31%	100.00%
Gross carrying amount	69,936.53	43.57	26,290.45	96,270.55
Less: Expected credit loss provision	-	-	(1,396.34)	(1,396.34)
	69,936.53	**43.57**	**24,894.11**	**94,874.21**
Trade receivables - Non Current:				
Ageing percentage	0.00%	0.00%	0.00%	0.00%
Gross carrying amount	-	-	-	-
Less: Expected credit loss provision	-	-	-	-
	-	-	-	-

Provision details as at 31 March 2025:

Particulars	0-180 days	180-365 days	> 1 year	Total
Trade receivables - Current:				
Ageing percentage	24.46%	0.16%	75.38%	100.00%
Gross carrying amount	**32,947.84**	**214.54**	**1,01,546.72**	**1,34,709.10**
Less: Expected credit loss provision	-	-	(12,189.46)	(12,189.46)
	32,947.84	**214.54**	**89,357.26**	**1,22,519.64**
Trade receivables - Non Current:				
Ageing percentage	0.00%	0.00%	100.00%	100.00%
Gross carrying amount	-	-	36,138.17	36,138.17
Less: Expected credit loss provision	-	-	(2,380.70)	(2,380.70)
	-	**-**	**33,757.47**	**33,757.47**

(d) Trade receivables ageing schedule:

Ageing as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Current:							
Considered good	8,981.17	60,955.36	43.57	62.77	47.79	26,179.89	96,270.55
Less: Expected credit loss		-	-	-	-	-	(1,396.34)
	8,981.17	**60,955.36**	**43.57**	**62.77**	**47.79**	**26,179.89**	**94,874.21**
Trade receivables - Non-Current:							
Considered good	-	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**8,981.17**	**60,955.36**	**43.57**	**62.77**	**47.79**	**26,179.89**	**94,874.21**

Note: None of the outstanding trade receivables as of 31 March 2026 are disputed

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

12 Trade receivables (continued)

(d) Trade receivables ageing schedule: (continued)

Ageing as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Current:							
Undisputed – considered good	18,405.56	32,947.84	214.54	72.76	11.34	1,01,462.62	1,53,114.66
Less: Expected credit loss	-	-	-	-	-	-	(12,189.46)
	-	**32,947.84**	**214.54**	**72.76**	**11.34**	**1,01,462.62**	**1,40,925.20**
Trade receivables - Non-Current:							
Undisputed – considered good	-	-	-	-	27,790.50	8,347.67	36,138.17
Less: Expected credit loss	-	-	-	-	-	-	(2,380.70)
	-	**-**	**-**	**-**	**27,790.50**	**8,347.67**	**33,757.47**
Total	**-**	**32,947.84**	**214.54**	**72.76**	**27,801.84**	**1,09,810.29**	**1,74,682.67**

13 Cash and bank balances

		As At	
		31 March 2026	31 March 2025
(a)	**Cash and cash equivalents**		
	Balances with bank		
	- on current accounts	1,38,550.49	55,645.80
	Deposits with maturity less than 3 months	71,257.68	43,276.39
	Cash on hand	43.58	19.36
		2,09,851.75	**98,941.55**
(b)	**Bank balances other than above**		
	Bank deposits with original maturity more than three months but less than 12 months	171.59	3,830.32
	Margin money deposits *	1,643.65	1,709.44
	Less: Amounts reclassified to other non-current financial assets as the same represents margin money deposits with maturity period of more than 12 months	(182.34)	-
		1,632.90	**5,539.76**
		2,11,484.65	**1,04,481.31**

* Represents deposits held with banks as security against borrowings, guarantees and other arrangements of the group.

14 Loans

	As At	
	31 March 2026	31 March 2025
Current		
Unsecured, considered good - to others	8.90	21.23
	8.90	**21.23**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

15 Equity Share Capital

	As at			
	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹1/- each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
	50,00,00,000	**5,000.00**	**50,00,00,000**	**5,000.00**
Issued and subscribed share capital				
Equity shares of ₹1/- each	28,35,04,226	2,835.04	28,35,04,226	2,835.04
	28,35,04,226	**2,835.04**	**28,35,04,226**	**2,835.04**
Fully paid-up share capital				
Equity shares of ₹1/- each	28,30,01,276	2,830.01	28,30,01,276	2,830.01
Add: Forfeited shares	-	1.26	-	1.26
	28,30,01,276	**2,831.27**	**28,30,01,276**	**2,831.27**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	28,30,,01,276	2,830.01	14,51,00,638	2,902.01
Add:Share split during the year *	-	-	14,51,00,638	-
Less: Shares extinguished on account of buy-back **	-	-	(7,200,000)	(72.00)
Balance at the end of the year	**28,30,01,276**	**2,830.01**	**28,30,01,276**	**2,830.01**

*During the year ended 31 March 2025, 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.

** During the year 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 including transaction cost.

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a face value of ₹1/- per share with one vote per each share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Company

	As at			
	31 March 2026		31 March 2025	
	Number	%	Number	%
NAV Developers Limited	32,187,034	11.37%	32,187,034	11.37%
A N Investments Private Limited	18,959,650	6.70%	18,959,650	6.70%
S R T Investments Private Limited	15,560,000	5.50%	15,560,000	5.50%
Raj Family Trust	14,154,400	5.00%	14,154,400	5.00%

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(d) Buy-back of shares and shares issued for consideration other than cash:

(i) The Company had bought back in aggregate 18,369,362 equity shares of ₹2 each and 7,200,000 equity shares of ₹1 each (31 March 2025:18,369,362 equity shares of ₹2 each and 7,200,000 equity shares of ₹1 each) in the preceding five financial years.

(ii) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
As at the end of 31 March 2026:			
Promoter:			
Mr. Ashok Devineni	46,52,000	1.64%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.94%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	11,06,000	0.39%	-0.11%
Mrs. Ramaa Devineni	80,17,884	2.83%	2.46%
Mrs. Rajashree Pinnamaneni	1,40,00,000	4.95%	0.00%
Mr. Ashwin Devineni	-	0.00%	-2.44%
Mr. Devineni Nikhil	51,00,000	1.80%	0.00%
Mrs. Devineni Bhaktapriya	54,83,220	1.94%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	31,260	0.01%	0.00%
Mrs. Nilima Alluri	21,00,000	0.74%	0.00%
Mrs. Rituparna Jawahar	2,58,740	0.09%	0.00%
Nav Developers Limited	3,21,87,034	11.37%	0.00%
A.N.Investments Private Limited	1,89,59,650	6.70%	0.00%
S.R.T.Investments Private Limited	1,55,60,000	5.50%	0.00%
A9 Homes Private Limited	52,96,200	1.87%	0.04%
V9 Avenues Private Limited	45,00,000	1.59%	0.00%
AV Dwellings Private Limited	49,10,000	1.73%	0.02%
Raj Family Trust	1,41,54,400	5.00%	0.00%
As at the end of 31 March 2025:			
Promoter:			
Mr. Ashok Devineni	46,52,000	1.64%	0.04%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.94%	0.05%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	14,06,000	0.50%	0.01%
Mrs. Ramaa Devineni	10,46,460	0.37%	0.01%
Mrs. Rajashree Pinnamaneni	1,40,00,000	4.95%	0.12%
Mr. Ashwin Devineni	68,91,424	2.44%	0.07%
Mr. Devineni Nikhil	51,00,000	1.80%	0.04%
Mrs, Devineni Bhaktapriya	54,83,220	1.94%	-4.83%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	31,260	0.01%	0.00%
Mrs. Nilima Alluri	21,00,000	0.74%	0.02%
Mrs. Rituparna Jawahar	2,58,740	0.09%	0.00%

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Promoter name	Number of equity shares	% of total shares	% change during the year
Nav Developers Limited	3,21,87,034	11.37%	0.28%
A.N.Investments Private Limited	1,89,59,650	6.70%	0.17%
S.R.T.Investments Private Limited	1,55,60,000	5.50%	0.14%
A9 Homes Private Limited	51,86,200	1.83%	0.06%
V9 Avenues Private Limited	45,00,000	1.59%	0.04%
AV Dwellings Private Limited	48,60,000	1.72%	0.06%
Raj Family Trust	1,41,54,400	5.00%	5.00%
As at the end of 31 March 2024:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	0.00%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	24,05,000	1.66%	0.04%

16 Other Equity

	As at	
	31 March 2026	31 March 2025
Capital reserve	60.20	60.20
Capital redemption reserve	1,312.94	1,312.94
General reserve	84,759.02	84,759.02
Other reserves	33.60	33.60
Surplus in Statement of Profit and Loss	6,38,492.74	5,92,595.71
Share based payment reserve (refer note no 47)	1,921.28	-
Other comprehensive income	1,45,118.68	79,531.64
	8,71,698.46	**7,58,293.11**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(A) Nature and purpose of reserves:

(a) Capital redemption reserve

Capital redemption reserve was created in earlier years for the purpose of redemption of preference shares and on account of buy-back of equity shares. The Holding Company uses capital redemption reserve for transactions in accordance with the provisions of the Act.

(b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act.

(c) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

(d) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Group. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit and loss.

(e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income.

(f) Changes in fair value of FVOCI equity instruments

The reserve represents fair value gain/(loss) of certain investments which are elected by the group to recognise the changes in fair value in other comprehensive income. The amounts recognized under this reserve are not reclassified to the statement of profit and loss.

(g) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

(h) Share based payment reserve

The Holding Company has share option schemes under which options to subscribe for the Holding Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(B) Dividends

	As at	
	31 March 2026	31 March 2025
Proposed final dividend on Equity shares:		
- Dividend per equity share (in absolute ₹terms)	5.50	6.00
- Nominal value per equity share (in absolute ₹terms)	1.00	1.00
-Amount*	15,565.07	16,980.08
Interim dividend declared per equity share		
- Dividend per equity share (in absolute ₹terms)	3.00	4.00
- Nominal value per equity share (in absolute ₹terms)	1.00	2.00
-Amount	**8,490.04**	**5,804.03**

* These amounts have been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting standards.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

17 Borrowings

		As at	
		31 March 2026	31 March 2025
(a)	**Non-current borrowings**		
	Secured		
	Term loans (refer notes (a) to (c))		
	- From banks	55,685.83	4,647.49
	- From others	1,61,958.89	77,691.10
	Unsecured		
	- From others (refer note (d))	-	3,617.34
		2,17,644.72	**85,955.93**
	Less: Current maturities of long-term borrowings	319.79	3,617.34
		2,17,324.93	**82,338.59**
(b)	**Current borrowings**		
	Secured		
	Loans repayable on demand		
	- From banks (refer notes (e) and (f))	4,447.68	2,883.01
	Unsecured		
	Current maturities of long-term borrowings	319.79	3,617.34
		4,767.47	**6,500.35**

Details of security and other terms of borrowings:

(a) Term loans availed by MEL from banks and others and outstanding to the tune of ₹2,03,156.99 (31 March 2025: ₹81,157.27) carries an interest in range of 9.00% to 10.00% p.a. The said loans were availed by MEL to fund the 300 MW Power plant Phase II expansion. The details of above loans from banks and others are as follows:

(i) Term loan from Indo Zambian Bank outstanding to the tune of ₹14,605.63 (31 March 2025: ₹4,647.50) carries an interest of 4.50% above 6 months SOFR.The loan is repayable in 13 half yearly instalments.

(ii) Term loan from Zambia Industrial Commercial Bank outstanding to the tune of ₹4,732.72(31 March 2025: ₹Nil) carries an interest of 9.50%p.a.The loan is repayable in 14 half yearly instalments.

(iii) Term loan from Zambia National Commercial Bank outstanding to the tune of ₹23,663.57(31 March 2025: ₹Nil) carries an interest of 2.5% p.a below USD base rate. The loan is repayable in 16 half yearly instalments.

(iv) Term loan from National Pension Scheme Authority of Zambia outstanding to the tune of ₹1,50,689.64 (31 March 2025: ₹72,230.70) carries an interest rate of 9.00%.(31 March 2025:9.00%). The loan is repayable in 14 half yearly instalments.

(v) Term loan from ZCCM Investments Holding Plc outstanding to the tune of ₹9,465.43 (31 March 2025: ₹4,279.07) carries an interest rate of 9.00%.(31 March 2025:9.00%). The loan is repayable in 14 half yearly instalments.

All the term loans of MEL mentioned in point (a) above are secured by first ranking security over all tangible and intangible assets of phase- II power plant and also phase-I power plant assets until commercial operations date (COD) of phase-II project, mortgage over immovable properties of the project, assignment of receivables under the power purchase agreement and assignment of key project contracts and project documents.

(b) Term loan availed by Maamba Solar Energy Limited ("MSEL") from banks and outstanding to the tune of ₹12,683.91 (31 March 2025: ₹Nil) carries an interest rate of 9.15% p.a. The said loan was availed by MSEL during the year ended 31 March 2026 to fund the 100 MW Solar Power Plant. The aforesaid term loan was secured by first ranking security over all tangible and intangible assets of 100 MW solar power plant project and mortgage over immovable properties of the project, specific assignment of receivables under the power purchase agreement and assignment of key project contracts and corporate guarantee of its fellow subsidiary "Maamba Energy Limited".

(c) **Repayment schedule of secured terms loan is as under:**

	31 March 2026	31 March 2025
Upto 1 year	319.79	-
1 to 3 years	50,185.40	30,816.58
After 3 years	1,68,411.55	52,302.59

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(d) Unsecured term loans from others represents loans availed by MEL from ZCCM Investments Holding Plc carrying an interest rate of 6% p.a. These loans are sub-ordinate to the project related loans availed by MEL and was originally repayable in 5 annual instalments commencing a year after the Commercial Operations Date (COD) of the power plant of MEL. However, owing to non-completion of certain agreed events in accordance with the terms of the shareholder loan agreement, the repayment of these loans could not commence until the previous year in which MEL has repaid ₹34,092.23 and the balance loan amount of ₹3,617.34 has been repaid in current year.

(e) Represents working capital loans availed from banks by Holding Company and outstanding to the tune of ₹3,692.79 (31 March 2025: ₹2,344.18) and carry an interest linked to the respective Bank's prime/base lending rates, ranging from 9.20% to 10.20% per annum (31 March 2025: 9.30% to 10.20% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Holding Company, including raw materials, work-in-progress, finished goods, stores and spares and receivables both present and future and rank pari pasu with the other lenders. The facility is further secured by a pari pasu second charge on all fixed assets of the Holding Company both present and future.

(f) Represents working capital loans availed from banks by Nava Bharat Energy India Limited ("NBEIL") and outstanding to the tune of ₹754.89 (31 March 2025: ₹547.65). The facility is secured by the present and future fixed assets and currents assets of NBEIL and an equitable mortgage on the lease rights of land of 170 acres obtained from Holding Company. It carries an interest rate linked to the respective Bank's prime/base lending rate and ranges from 8.50% - 8.95% per annum (31 March 2025: 8.50% to 8.75% per annum). Further, the facility is secured by way of corporate guarantee to the tune of ₹7,000.00 extended by Holding Company in favour of the bank.

18 Other financial liabilities

		As at	
		31 March 2026	31 March 2025
(a)	Non-current		
	Retention deposits	11.20	11.20
		11.20	**11.20**
(b)	Current		
	Dues to		
	- Directors	3,541.74	2,235.67
	- Employees	2,014.76	1,363.76
	Security deposits - from vendors	6,113.28	5,839.90
	Interest accrued	39.57	1,522.06
	Unpaid dividends	425.01	356.69
	Creditors for capital goods	5,432.34	7,295.18
	Other liabilities	9,301.88	2,039.91
		26,868.58	**20,653.17**

19 Provisions

		As at	
		31 March 2026	31 March 2025
(a)	Non-current		
	Provision for employee benefits		
	- Compensated absence, unfunded	-	69.00
	- Gratuity, partly funded	1,115.76	924.34
	Provision for decommissioning costs (refer note (a))	5,570.91	4,644.57
	Provision for environment rehabilitation costs (refer note (b))	1,100.81	937.46
		7,787.48	**6,575.37**
(b)	Current		
	Provision for employee benefits		
	- Compensated absence, unfunded	984.75	594.35
	- Gratuity, partly funded	433.06	538.16
	Provisions for litigations	2,721.73	2,207.97
		4,139.54	**3,340.48**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(a) Reconciliation of provision for decommissioning costs:

	As at	
	31 March 2026	31 March 2025
Carrying amount at the beginning of the year	**4,644.57**	**4,273.49**
Unwinding of discount	552.43	185.55
Foreign currency translation adjustments	373.91	185.53
Carrying amount at the end of the year	**5,570.91**	**4,644.57**

(b) Reconciliation of provision for environment rehabilitation costs:

	As at	
	31 March 2026	31 March 2025
Carrying amount at the beginning of the year	**937.46**	**860.16**
Unwinding of discount	59.68	53.87
Foreign currency translation adjustments	103.67	23.43
Carrying amount at the end of the year	**1,100.81**	**937.46**

(c) Change in provisions for litigations

	As at	
	31 March 2026	31 March 2025
Obligation at the beginning of the year	2,207.97	2,014.62
Additions during the year	513.76	193.35
Obligation at the end of the year	**2,721.73**	**2,207.97**

(d) Gratuity

The Company and the subsidiaries incorporated in India provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service. The gratuity plan is partly funded as at 31 March 2026 and 31 March 2025. The following table set out the reconciliation of opening and closing balances of the present value and defined benefit obligation:

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(i) Changes in projected benefit obligation

	As at	
	31 March 2026	31 March 2025
Present value of obligation at the beginning of year	2,092.36	2,863.43
Current service cost	134.17	120.51
Past service cost	235.29	-
Other accruals	-	(446.09)
Interest cost	142.61	172.40
Benefits paid from plan assets	(16.76)	(27.20)
Benefits paid directly by the company	(13.24)	(31.96)
Actuarial (gain)/loss on obligation	(365.37)	(558.73)
Defined benefit obligation at end of the year	**2,209.06**	**2,092.36**

(ii) Change in plan assets

	As at	
	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	629.86	610.24
Return of plan assets (excl. int. income)	4.51	3.37
Interest income	42.63	43.09
Contributions during the year	-	0.36
Benefits paid during the year	(16.76)	(27.20)
Fair value of planned assets at the end of the year	**660.24**	**629.86**

(iii) Reconciliation of present value of obligation on the fair value of plan assets

	As at	
	31 March 2026	31 March 2025
Present value of projected benefit obligation at the end of the year	2,209.06	2,092.36
Funded status of plan	(660.24)	(629.86)
Net liability recognised in the balance sheet	**1,548.82**	**1,462.50**

(iv) Details of plan assets

	As at	
	31 March 2026	31 March 2025
Fund managed by insurer*	100%	100%

* In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(v) Expenses recognised in the Statement of Profit and Loss:

	For the year ended	
	31 March 2026	31 March 2025
Current service cost	134.17	120.51
Past service cost	235.29	-
Net interest cost	99.98	129.31
Expense for the year	**469.44**	**249.82**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Recognised in other comprehensive income:

	For the year ended	
	31 March 2026	31 March 2025
Actuarial (gain)/loss for the year	(365.37)	(558.73)
Return on plan assets excluding net interest	(4.51)	(3.37)
Total expenditure recognised	**(369.88)**	**(562.10)**

(vi) Key actuarial assumptions

	For the year ended	
	31 March 2026	31 March 2025
Discount rate	7.11% to 7.65%	6.79% to 6.98%
Salary escalation	6% and 3%	6% and 3%
Attrition rate	1% to 13.33%	1% to 13.33%
Expected rate of return on plan assets	7.48%	7.62%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Return on plan assets excluding net interest	6.86%	7.22%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company and the subsidiaries incorporated in India evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(vii) Impact on defined benefit obligations

The impact ((increase)/decrease) on the Group's profit before tax due to changes in the discount rate and future salary is given below:

	For the year ended	
	31 March 2026	31 March 2025
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(543.35)	(86.03)
- Discount rate : 1% decrease	(338.72)	95.15
- Attrition rate : 1% increase	(436.04)	4.28
- Attrition rate : 1% decrease	(457.07)	(4.67)
- Future salary : 1% increase	(353.21)	92.63
- Future salary : 1% decrease	(536.20)	(88.08)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(viii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at	
	31 March 2026	31 March 2025
Maturity Profile		
Year 1	439.53	548.79
Year 2	300.03	291.98
Year 3	341.71	231.36
Year (4 - 5)	502.91	487.13
Year (6 -10)	856.71	700.97
More than 10 years	980.78	781.36

(ix) Actuarial (Gain)/loss on obligation

	As at	
	31 March 2026	31 March 2025
Due to Financial Assumption	3.43	27.52
Due to Experience	(570.95)	(589.62)
Total Actuarial (Gain)/Loss	**(567.52)**	**(562.10)**

(x) On 21 November 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 - "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. The incremental impact of these changes, assessed by the Group, on the basis of the information available, resulted in estimated one time increase in provision towards gratuity and leave encashment by ₹235.29 lakhs and ₹121.43 lakhs, respectively and the same has been recognised as an employee benefit expense in the current reporting period. The Group continues to monitor the developments pertaining to labour codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

20 Break-up of amounts disclosed on the face of Balance Sheet

	As at	
	31 March 2026	31 March 2025
Deferred tax assets	731.42	950.70
Deferred tax liabilities	59,665.14	29,352.72
Deferred tax (liabilities)/assets, net	**(58,933.72)**	**(28,402.02)**

(a) Deferred tax liabilities, net

	As at	
	31 March 2026	31 March 2025
Deferred tax assets/(liabilities):		
- Minimum Alternate tax (MAT) credit entitlement	8,018.30	11,226.54
- Unabsorbed business losses	1,839.44	251.11
- Employee benefits	1,083.96	6,783.22
- Property, plant and equipment ("PPE") and intangible assets	(53,181.76)	(48,797.89)
- Financial assets reported at fair value	(72.99)	(105.96)
- Unrealised foreign exchange loss	(18,619.10)	590.05
- Others	1,998.43	1,650.91
Deferred tax (liabilities)/assets, net	**(58,933.72)**	**(28,402.02)**

(b) Movement in deferred tax assets/(liabilities)

	As at 1 April 2025	(Charge)/credited to Statement of Profit and Loss	(Charge)/credited to Other Comprehensive Income	Others	Foreign currency translation adjustments	As at 31 March 2026
PPE and intangible assets	(48,797.89)	(880.37)	-	-	(3,503.50)	(53,181.76)
Employee benefits	6,783.22	(5,821.28)	(106.30)	-	228.32	1,083.96
Financial assets -at fair value	(105.96)	32.97	-	-	-	(72.99)
Unabsorbed business losses	251.11	1,456.99	-	-	131.34	1,839.44
MAT credit entitlement	11,226.54	(3,206.30)	-	-	-	8,020.24
Unrealised foreign exchange loss	590.05	(17,981.35)	-	-	(1,229.74)	(18,621.04)
Others	1,650.91	219.88	-	-	127.64	1,998.43
Total	**(28,402.02)**	**(26,179.46)**	**(106.30)**	**-**	**(4,245.94)**	**(58,933.72)**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(c) Movement in deferred tax assets/(liabilities)

	As at 1 April 2024	(Charge)/credited to Statement of Profit and Loss	(Charge)/credited to Other Comprehensive Income	Others	Foreign currency translation adjustments	As at 31 March 2025
PPE and intangible assets	(45,563.39)	(2,610.24)	-	-	(624.26)	(48,797.89)
Employee benefits	1,495.63	5,350.37	(137.22)	-	74.44	6,783.22
Financial assets -at fair value	(108.40)	2.44	-	-	-	(105.96)
Unabsorbed business losses	2,763.82	(2,518.49)	-	-	5.78	251.11
MAT credit entitlement	9,783.74	1,442.80	-	-	-	11,226.54
Unrealised foreign exchange loss	2,266.97	(1,716.41)	-	-	39.49	590.05
Others	523.46	1,096.34	-	-	31.11	1,650.91
Total	**(28,838.17)**	**1,046.81**	**(137.22)**	**-**	**(473.44)**	**(28,402.02)**

(d) Deferred tax assets as at 31 March 2026 includes an amounts of ₹8,020.24 (31 March 2025: ₹11,226.54), representing credit of minimum alternative taxes paid and recognised as recoverable by and one of its' Indian subsidiary in accordance with the provisions of the prevailing income tax regulations. Based on the assessment of the financial projections, the projected profitability and the history of achieving significant operational profits in the past, the management is confident of earning sufficient taxable profits in the future in order to be able to realise the aforesaid tax credits within the timelines prescribed under the income tax regulations. Further, the management believes that any reasonable possible change in the key assumptions would have an impact of the realizability of recognized MAT credit entitlement.

(e) Nava Bharat Energy India Limited ("NBEIL"), Indian subsidiary of Holding Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 effective from financial year 2026- 27, to be subject to tax at a rate of 22% plus applicable surcharge and cess. Accordingly, NBEIL has re-measured its deferred tax assets and liabilities as of 31 March 2026 based on the tax rate prescribed in the said Section in accordance with Ind AS 12 - Income Taxes.

(f) During the year ended 31 March 2026,Maamba Energy Limited ("MEL"),the step-down subsidiary of the Holding Company, experienced a significant appreciation of its local currency, Zambian Kwacha, against the US Dollar. MEL's functional currency is USD, however its taxable profits (and related tax bases) are determined in Kwacha. Consequently, an unrealized foreign exchange gain arose for tax purposes on USD denominated long term borrowings and under applicable tax regulations, such gains are taxable only upon realization. Accordingly, the Group has recognised a deferred tax liability of ₹11,615.19 in respect of the temporary difference arising from such unrealized foreign exchange gain. Additionally, owing to the significant appreciation of Kwacha, MEL has recorded deferred tax expense of ₹11,035.82 on reporting of its kwacha denominated deferred tax liability in USD.

21 Trade payables

	As at	
	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises*	1,958.31	1,558.87
Total outstanding dues of creditors other than micro enterprises and small enterprises*	26,523.21	15,269.94
	28,481.52	**16,828.81**

*All the above mentioned trade payables are undisputed as on 31 March 2026 and 31 March 2025.

(a) Trade payables ageing schedule

Ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises	1,958.31	-	-	-	1,958.31
Others	23,455.09	2,473.17	121.16	473.79	26,523.21
Total	**25,413.40**	**2,473.17**	**121.16**	**473.79**	**28,481.52**

Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	1,558.87	-	-	-	1,558.87
Others	13,019.19	172.61	208.49	1,869.65	15,269.94
Total	**14,578.06**	**172.61**	**208.49**	**1,869.65**	**16,828.81**

(b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company and its' subsidiaries incorporated in India. This has been relied upon by the auditors. Dues to such parties are given below:

		As at	
		31 March 2026	31 March 2025
(i)	The principal amount remaining unpaid as at the end of the year	1,958.31	1,558.87
(ii)	The amount of interest accrued and remaining unpaid at the end of the year	-	-
(iii)	Amount of interest paid by the Covered entities in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(iv)	Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006)	-	-
(v)	The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006)	-	-

22 Other current liabilities

	As at	
	31 March 2026	31 March 2025
Advance from customers (refer note 23(d))	498.30	233.48
Statutory dues payable	7,266.55	17,221.14
Other liabilities	136.35	125.58
	7,901.20	**17,580.20**

23 Revenue from operations

	For the Year Ended	
	31 March 2026	31 March 2025
Revenue from contracts with customers		
(a) Sale of goods		
- Ferro alloys	118,056.46	90,990.08
- Energy	289,957.72	287,307.08
- Coal	18,461.76	17,239.30
- Avocado	124.33	-
(b) Sale of services		
- Others	301.55	972.36
	4,26,901.82	**3,96,508.82**
Other operating revenues		
- Export incentives	579.12	533.24
- Sale of fly ash	975.61	757.04
- Scrap sales	249.27	313.03
- Others	385.90	242.61
	4,29,091.72	**3,98,354.74**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(a) Reconciliation of transaction price and amounts allocated to performance obligations:

	For the Year Ended	
	31 March 2026	31 March 2025
Revenues at contracted price	4,34,869.99	4,04,240.56
Less: Adjustments		
- Customer deductions	1,670.45	2,132.02
- Regulatory dues	4,107.82	3,753.80
Total revenue from operations	**4,29,091.72**	**3,98,354.74**

(b) Disaggregation of revenue by geography

	For the Year Ended	
	31 March 2026	31 March 2025
- India	1,39,964.18	1,49,201.59
- Zambia	2,18,550.95	2,03,303.49
- USA	13,917.48	6,451.19
- Hongkong	6,239.94	3,295.52
- Japan	38,299.44	26,408.29
- UAE	9,652.09	8,370.50
- Rest of the world	2,467.64	1,324.16
Total revenue from operations	**4,29,091.72**	**3,98,354.74**

(c) Refer note 37 for business segment wise details of the revenues.

(d) Contract balances

	For the Year Ended	
	31 March 2026	31 March 2025
Trade Receivables (refer note 12)		
Balance at the beginning of the year	1,74,682.67	2,31,028.04
Balance at the end of the year	94,874.21	1,74,682.67
Contract liabilities		
Balance at the beginning of the year	233.48	1,374.64
Revenue recognised from amounts included in the contract liabilities at the beginning of the year	(233.48)	(1,374.64)

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(d) **Contract balances**

	For the Year Ended	
	31 March 2026	31 March 2025
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	498.30	233.48
Balance at the end of the year	**498.30**	**233.48**

(e) **Timing of transfer of goods and services**

	For the Year Ended	
	31 March 2026	31 March 2025
Revenue from goods or services transferred		
- at a point in time	4,28,790.17	3,97,382.38
- over time	301.55	972.36
	4,29,091.72	**3,98,354.74**

(f) The Holding Company has presented segment information, including geographical disclosures in note 37.

24 Other income

	For the Year Ended	
	31 March 2026	31 March 2025
Income from investments		
- Interest income on financial assets measured at amortised cost	5,720.02	4,158.01
- Net gain on disposal and fair valuation of investments	5,326.78	4,698.70
- Dividend income	100.20	98.12
Other non-operating income		
- Foreign exchange fluctuations, net	1,576.11	1,431.76
- Gain on sale of property, plant and equipment	2,372.74	-
- Others	3,678.82	4,775.70
	18,774.67	**15,162.29**

25 Cost of materials consumed

	For the Year Ended	
	31 March 2026	31 March 2025
Inventory at the beginning of the year	46,405.90	37,594.52
Add: Purchases during the year *	1,25,514.93	1,41,794.20
	1,71,920.83	**1,79,388.72**
Less: Inventory at the end of the year	36,445.56	46,405.90
	1,35,475.27	**1,32,982.82**
Cost of materials consumed	**1,35,475.27**	**1,32,982.82**

* Disclosed on the basis of derived amounts rather than the actual records of purchases.

26 Change in inventories of finished goods, and work-in-progress

	For the Year Ended	
	31 March 2026	31 March 2025
Inventory at the beginning of the year		
Finished goods	21,939.93	11,264.16
Work-in-progress	687.27	654.33
	22,627.20	**11,918.49**
Inventory at the end of the year		
Finished goods	14,872.83	21,939.93
Work-in-progress	724.56	687.27
	15,597.39	**22,627.20**
	7,029.81	**(10,708.71)**
Adjustment for fluctuation in exchange rates	486.63	-
	7,516.44	**(10,708.71)**

27 Manufacturing expenses

	For the Year Ended	
	31 March 2026	31 March 2025
Consumption of stores and spares	8,878.99	8,600.36
Mining expenses	19,196.26	18,720.23
Raw material handling charges	3,966.00	3,188.11
Operational and maintenance expenses	13,841.80	12,567.60
Power and fuel	2,916.16	1,976.62
Finished product handling charges	801.32	660.31
Others	1,871.59	1,128.48
	51,472.12	**46,841.71**

28 Employee benefits expense

	For the Year Ended	
	31 March 2026	31 March 2025
Salaries and wages	32,468.70	23,380.12
Share Based Payment	1,921.28	-
Contribution to provident and other funds (note a)	919.10	466.93
Staff welfare expenses	1,087.28	830.22
Gratuity and other compensated absences	1,359.96	635.81
	37,756.32	**25,313.08**

(a) During the current year ended 31 March 2026, the Group contributed ₹920.39 (31 March 2025: ₹469.04) to defined contribution plans. These amounts include contribution to defined contribution plans attributable to the discontinued operations amounting to ₹1.29 (31 March 2025: ₹2.11).

29 Finance costs

	For the Year Ended	
	31 March 2026	31 March 2025
Interest cost on financial liabilities measured at amortized cost	65.40	1,665.56
Unwinding of discount	769.42	475.96
Other borrowing cost		
- Bank charges and commission	358.20	446.50
	1,193.02	**2,588.02**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

30 Depreciation and amortisation expense

	For the Year Ended	
	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	37,574.55	35,080.99
Amortisation of intangible assets	27.93	26.54
Depreciation on Right-of-use asset	135.30	119.01
Depreciation on investment property	5.70	14.62
Impairment loss on property, plant and equipment	1,376.25	-
	39,119.73	**35,241.16**

31 Other expenses

	For the Year Ended	
	31 March 2026	31 March 2025
Rent	353.26	498.44
Repairs and maintenance		
- Machinery	6,226.71	5,117.79
- Buildings	1,712.48	1,037.32
- Others	1,091.10	1,116.30
Rates and taxes	3,492.94	3,790.81
Freight and transportation	4,622.06	3,920.29
Insurance	5,402.41	4,985.65
Advertisement and sales promotion	144.05	165.71
Communications expenses	212.26	160.58
Travelling and conveyance	1,317.59	2,068.88
Legal and professional charges	3,990.72	3,177.63
Payments to auditors		
as auditors	112.46	106.51
for other services	15.08	8.85
for reimbursement of expenses	5.90	4.82
Corporate social responsibility (CSR) expenses (refer note (a) below)	2,393.12	2,075.29
Loss on sale of assets/material	23.53	0.79
Ash disposal charges	1,602.13	1,588.49
Open access charges	2,313.16	3,097.35
Others	3,813.18	1,982.37
	38,844.14	**34,903.87**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(a) Details of CSR expenditure

		For the Year Ended	
		31 March 2026	31 March 2025
a.	Gross amount required to be spent by the Company and its Indian subsidiaries	923.39	926.15
b.	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	281.38	121.78
	(ii) On purposes other than (i) above	644.81	805.99
	Amount remaining to be spent	-	-

Reasons for Short fall: Not applicable

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

32 Income taxes

	For the Year Ended	
	31 March 2026	31 March 2025
Statement of Profit and Loss		
Current tax expense/(benefit)		
- For continuing operations	20,026.88	18,323.07
- For discontinued operations	(48.20)	(57.91)
Deferred tax expense/(benefit)	26,179.46	(1,046.81)
Income tax expense reported in the Statement of Profit and Loss	**46,158.14**	**17,218.35**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate:

	For the Year Ended	
	31 March 2026	31 March 2025
Profit for the year from continuing operations before tax expense	150,202.07	160,848.72
Profit for the year from discontinued operations before tax expense	(191.53)	(230.09)
Profit for the year before tax expense	150,010.54	160,618.63
Tax rate applicable to the company	25.168%	25.168%
Tax expense on net profit	**37,754.65**	**40,424.50**
Increase/(decrease) in tax expenses on account of:		
(i) Non-taxable income/exempt income	-	(28,002.62)
(ii) Expenses inadmissible under income tax	3,471.01	1,762.69
(iii) Deferred tax asset on unused tax losses	523.91	205.54
(iv) Difference in tax rates of overseas subsidiaries	(2,142.52)	4,985.93
(v) Difference in tax rates on income in India	(35.20)	1,235.43
(vi) Adjustments on account of foreign currency fluctuations	9,926.48	(6,250.04)
(viii) Deferred tax on consolidation adjustments	(2,117.27)	3,493.43
(ix) Taxes of earlier years	(65.99)	140.07
(x) Other adjustments	(1,156.93)	(776.58)
Tax as per normal provision under Income tax	**46,158.14**	**17,218.35**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

33 Other comprehensive income

	For the Year Ended	
	31 March 2026	31 March 2025
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain/(losses) on post employment benefit plans	422.38	461.50
Changes in fair value of FVOCI equity instruments	2,020.00	-
Effects of income taxes on above	(106.30)	(137.22)
	2,336.08	**324.28**
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	81,085.98	16,050.49
Effects of income taxes on above	-	-
	81,085.98	**16,050.49**
	83,422.06	**16,374.77**

34 Fair Value measurements

(i) Financial instruments by category

	As at					
	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	137,337.45	-	3,510.90	43,530.05	56,807.37	3,812.69
Security deposits	-	-	1,786.74	-	-	1,657.84
Employee loans	-	-	87.17	-	-	143.88
Trade receivables	-	-	94,874.21	-	-	1,74,682.67
Cash and cash equivalents	-	-	2,09,851.75	-	-	98,941.55
Other bank balances	-	-	1,632.90	-	-	5,539.76
Other deposits	-	-	10,877.02	-	-	8,287.97
Loans	-	-	8.90	-	-	21.23
Other financial assets	-	-	3,616.65	-	-	1,770.64
Financial liabilities						
Borrowings	-	-	2,22,092.40	-	-	88,838.94
Interest accrued	-	-	39.57	-	-	1,522.06
Other deposits	-	-	6,124.48	-	-	5,851.10
Lease liabilities	-	-	548.59	-	-	478.68
Trade payables	-	-	28,481.52	-	-	16,828.81
Other financial liabilities	-	-	20,715.73	-	-	13,291.21

Financial assets and financial liabilities classified as held for sale are not included in the above table. There were no transfers between Level 1 and Level 2 during the year ended 31 March 2026 and 31 March 2025. The Group's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents, investments and other bank balances that derive directly from its operations. The Group also holds FVTPL (Fair value through profit and loss) investments and FVOCI (Fair Value through Other comprehensive Income) investments.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(ii) The carrying amounts of current trade receivables, trade payables and other payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Carrying value of non-current trade receivables is considered to be equivalent to the fair value as adequate expected credit losses have been provided for expected loss due to delayed receipt of receivables. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

(iii) Valuation technique used to determine fair value:

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

a. The fair values of the quoted shares are based on price quotations at the reporting dates.

b. The fair value of unquoted equity shares are based on the valuation report obtained from an external valuation specialist.

c. The fair value of quoted mutual funds, unquoted non-convertible debentures are based on the statements received from the underlying funds or the depository agent.

d. Management has assessed the fair value of the borrowings, which approximate their current value largely since they are carried at floating rate of interest.

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2026 and 31 March 2025:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Investments	1,31,541.45	3,074.06	2,721.94

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Investments	35,379.27	63,334.81	1,623.34

Level 3 fair values for financial instruments.

Type	Significant Unobservable Input	Inter-relation between fair value measurement to input
Investment in shares of Srinivasa Cystine Limited	Discount Rate	The estimate fair value would increase/(decrease) if lower/(higher) discount rate is considered.

The reconciliation of the carrying amounts of financial instruments classified within Level 3 is as follows

	Level 3
Investment in shares of Srinivasa Cystine Limited	
Balance at 1 April 2024	1,283.75
Add: Gain recognised in profit and loss	339.59
Balance as at 31 March 2025	1,623.34
Add: Gain recognised in profit and loss	1,098.60
Balance as at 31 March 2026	2,721.94

35 Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Lease liabilities	Current borrowings	Non - Current borrowings	Interest accrued
Net debt as on 1 April 2024	505.05	1,770.65	39,089.88	13,974.20
Lease liabilities recognised during the year	54.81	-	-	-
Cash flows	(37.17)	1,121.18	45,425.75	-
Interest expense	37.52	-	-	2,588.03
Interest paid	-	-	-	(15,040.17)
Other adjustments	-	(8.82)	8.83	-
Foreign currency translation adjustments	(81.53)	-	1,431.48	-
Net debt as on 31 March 2025	**478.68**	**2,883.01**	**85,955.94**	**1,522.06**
Cash flows	(7.07)	(1,732.88)	117,654.47	-
Interest expense	1.49	-	-	423.60
Interest paid	-	-	-	(1,906.09)
Reclassification	-	3,297.55	(3,297.55)	-
Deletions during the year	(132.56)	-	-	-
Foreign currency translation adjustments	208.05	-	17,331.86	-
Net debt as on 31 March 2026	**548.59**	**4,447.68**	**2,17,644.72**	**39.57**

36 Contingent liabilities and commitments:

(a) Contingent Liabilities - Claims against the Group not acknowledged as debts:

(i) As of 31 March 2026, the Holding Company is a party to an ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Telangana, which is presently pending with the Honourable High Court of the State of Telangana. In respect of the claim of ₹5,427.20 (31 March 2025: ₹1,486.00) management has re-assessed, and it continues to believe a favourable outcome of the proceedings. Accordingly, no further adjustments were considered in the accompanying consolidated financial statements.

(ii) During the earlier years, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (GSC) on the Holding Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Hon'ble High Court of Telangana. The Hon'ble High Court has granted an interim stay order subject to payment of 50% of the principal duty demand amounting to ₹1,560, which has been duly paid by the Holding Company. Based on the facts of the case and its internal assessment, as a matter of prudence, the Holding Company has recorded the liability demanded towards principal duty in the financial statements for the year ended 31 March 2022. Based on the legal opinion obtained by the management and the assessment carried out in consultation with internal legal counsel, management believes that the likelihood of crystallization of liability demanded towards interest amounting to ₹8,689.60, as claimed by NPDCL, is remote. Accordingly, no further adjustments have been considered necessary in the accompanying consolidated financial statements. A similar claim was lodged by Eastern Power Distribution Company of Andhra Pradesh Limited for a sum of ₹163.09 which is also contested by the Holding Company.

(iii) Pursuant to the income tax assessment for the years mentioned below, the Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law and compliances with the arm's length guidelines in relation to international transactions with associated enterprises. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities and the necessary advise received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to the financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demand along with the interest and penalties demanded is as follows:

Financial year ended	As at 31 March 2026	As at 31 March 2025
2004-05	377.68	311.60
2005-06	179.84	-
2007-08	140.34	325.24
2008-09	61.61	114.94
2009-10	2,078.03	66.18
2010-11	172.11	264.77
2011-12	271.49	352.81
2012-13	81.32	85.19
2016-17	53.23	52.44
2017-18	31.79	31.79
2020-21	145.67	145.67
2021-22	89.02	89.02
2023-24	2.78	2.78

(iv) Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company is a defendant in 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 the Company and MTPPL being a co-developer of a project. The matter being sub-judice, the 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 excluding interest accrued till date to MTPPL, representing refund of security deposit collected amounting to ₹3,000.00 and reimbursement of expenses incurred amounting to ₹918.95 lakhs has been considered as contingent liabilities. Further, the Company has made payment of ₹1,000.00 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 the Company to the tune of ₹1,813.33 excluding interest accrued till date have been considered as contingent asset as at 31 March 2026.

36 Contingent liabilities, commitments and pending litigations:

(v) The subsidiary company, Nava Bharat Projects Limited (NBPL), in 2006, 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 NAVA Limited, 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 the Company in NBEIL.

During the year ended 31 March 2025 , NBPL has received favourable 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).

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(vi)

Other matters	As of 31 March, 2026	As of 31 March, 2025	Remarks
Custom Duty, for import of Coal for Plant at Odisha	206.06	206.06	Pending with relevant appellate authorities
Electricity Wheeling Charges, and interest thereon	186.93	186.93	Pending with Honourable High Court of Telangana
Multiple demand notices towards levy Service Tax	7.61	7.61	Pending with various appellate authorities
Levy of Royalty on purchase of coal (NBVL and NBEIL)	53.82	53.82	Pending with Honourable High Court of Telangana
Applicability of APERC, Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates), Regulations 2012	2,281.14	2,281.14	Pending with Honourable High Court of Telangana
Other miscellaneous	213.57	213.57	Pending with relevant statutory authorities

The matters referred above are pending with various authorities and courts in India and are various stages of discussions. However, there were no significant developments during the current year in respect of the pending matters/litigations.

In addition to the above, the Holding Company is a petitioner to various litigation other matters relating to dues from statutory bodies, land encroachments and other matters, pending with civil courts or other appropriate authorities.

(b) **Commitments**

	As at 31 March 2026	As at 31 March 2025
Estimated amount of capital contracts remaining to be executed and not provided for	1,59,873.05	19,549.17

37 Segment Information

The Group is organized into business units based on its products and services and comprise of following business segments:

i. Ferro Alloys (FAP) Segment which produces various Alloy Metals viz., Ferro Chrome, Silico Manganese and Ferro Silicon.

ii. Energy segment which comprise of generation of power from thermal sources and related ancillary services including for captive use

iii. Mining Segment wherein coal is mined for captive use and also for outside sale.

iv. Other comprising of distribution of pharmaceutical products and agribusiness

No operating segments have been aggregated to form above reportable operative segments.

The Executive Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group manages its financing and income taxes separately, as a whole and are not allocated to operating segments. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties wherever available.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(a) **Business segment**

For the Year Ended 31 March 2026:

Particulars	Ferro Alloys	Energy	Mining	Others	Total
Segment Revenue					
Total Segment sales	1,20,048.51	3,74,771.01	47,957.88	413.17	**5,43,190.57**
Inter segment sales	(833.97)	(83,768.77)	(29,496.11)	-	**(1,14,098.85)**
Net Segment revenue	1,19,214.54	2,91,002.24	18,461.77	413.17	**4,29,091.72**
Expense					
Depreciation and amortisation expense	973.22	30,611.04	4,499.30	3,036.17	**39,119.73**
Major Non-cash items					
Allowance for credit loss	-	(13,712.72)	-	-	**(13,712.72)**
Results					
Segment result	3,113.61	1,40,936.89	10,960.00	(2,515.97)	**1,52,494.53**
Less: finance costs					1,193.02
Add: other unallocable income net of unallocable expenses					(1,099.44)
Profit before tax from continuing operations					**1,50,202.07**

Other information as at 31 March 2026:

Particulars	Ferro Alloys	Energy	Mining	Unallocated	Total
Segment assets	65,794.37	9,82,494.04	17,40,45.45	26,99,66.83	14,92,300.69
Segment liabilities	10,195.09	3,55,233.47	11,702.40	38,739.86	4,15,870.82
Additions to non-current assets other than financial instruments and deferred tax assets	593.34	1,57,830.96	4,149.19	35,170.47	1,97,743.96

For the Year Ended 31 March 2025:

Particulars	FAP	Energy	Mining	Others	Total
Segment Revenue					
Total Segment sales	92,877.44	365,287.13	45,596.29	1,192.13	**5,04,952.99**
Inter segment sales	(273.96)	(77,967.30)	(28,356.99)	-	**(1,06,598.25)**
Net Segment revenue	92,603.48	287,319.83	17,239.30	1,192.13	**3,98,354.74**
Expense					
Depreciation and amortisation expense	956.12	27,315.30	3,378.71	3,591.03	**35,241.16**
Major Non-cash items					
Allowance for credit loss	-	(14,493.64)	-	-	**(14,493.64)**
Results					
Segment result	2,281.73	140,411.21	14,816.84	(3,222.65)	**1,54,287.13**
Less: finance costs					2,588.02
Add: other unallocable income net of unallocable expenses					9,149.61
Profit before tax from continuing operations					**1,60,848.72**

Other information as at 31 March 2025:

Particulars	FAP	Energy	Mining	Unallocated	Total
Segment assets	84,490.01	7,90,241.10	1,49,835.88	1,69,233.47	11,93,800.46
Segment liabilities	6,992.82	2,20,020.35	4,677.24	20,914.18	2,52,604.59
Additions to non-current assets other than financial instruments and deferred tax assets	664.90	80,920.79	3,206.27	4,932.32	89,724.28

Reconciliation of segment assets and liabilities to total assets and liabilities:

Particulars	As at	
	31 March 2026	31 March 2025
Segment assets	14,92,300.69	11,93,800.46
Assets of discontinued operations	345.86	345.86
Inter segment eliminations	(55,408.50)	(66,969.07)
Total assets	**14,37,238.05**	**11,27,177.25**
Segment liabilities	4,15,870.82	2,52,604.59
Liabilities of discontinued operations	368.82	382.37
Inter segment eliminations	(55,408.50)	(66,969.07)
Total liabilities	**3,60,831.14**	**1,86,017.89**

(b) Other disclosures

(i) The Company is domiciled in India. The following table shows the distribution of the Group's revenues based on customers location:

Particulars	For the Year Ended	
	31 March 2026	31 March 2025
Revenues from external customers		
- India	1,39,964.18	1,49,201.59
- Zambia	2,18,550.95	2,03,303.49
- USA	13,917.48	6,451.19
- Hongkong	6,239.94	3,295.52
- Japan	38,299.44	26,408.29
- UAE	9,652.09	8,370.50
- Rest of the world	2,467.64	1,324.16
Total	**4,29,091.72**	**3,98,354.74**

(ii) The following table shows the distribution of the Group's non-current assets other than financial assets and tax assets based on the location of the assets:

Particulars	As at	
	31 March 2026	31 March 2025
- India	1,23,164.40	1,11,348.87
- Zambia	7,01,791.67	5,04,620.37
- Rest of the world	23,850.51	12,127.61

(iii) Information about major customers:

Revenues from Two (31 March 2025: Two) of the customers of the Group's Power segment were ₹2,44,188.32 (31 March 2025: ₹265,319.05) representing 56.91% (31 March 2025: 66.60%) of the Group's total revenues, for the year ended.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(iv) 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.

38 Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
D. Ashok	Key Management Personnel (KMP)
P. Trivikrama Prasad	
G. R. K. Prasad	
Ashwin Devineni	
Nikhil Devineni (from 02.09.2024)	
B. Srinivasa Rao (Chief Financial Officer from 04.03.2026)	
Sultan Baig (Chief Financial Officer up to 07.02.2025)	
K.V.S.Vithal (Chief Financial Officer from 08.02.2025 to 03.03.2026)	
VSN Raju (Company secretary)	
Shanti Sree Bolleni	Independent Directors
Indra Kumar Alluri	
Mwelwa Chibesakunda (from 14.11.2024)	
K. Durga Prasad	
GP Kundargi	
Mr Nikhil Devineni (upto 01.09.2024)	Relatives of KMP
Dr. D. Rajasekhar	

(b) Transactions with related parties

	For the Year Ended	
	31 March 2026	31 March 2025
Transactions with key management personnel		
Managerial remuneration	12,304.07	7,911.41
Transactions with independent directors		
Commission and sitting fee	107.85	60.60
Relatives of key managerial personnel		
Rent paid		
Dr. D. Rajasekhar	13.61	13.61
Remuneration		
Nikhil Devineni*	-	94.15

* Mr Nikhil Devineni was appointed as Executive Director effective Sep'24. Therefore, salary upto 31 August 2024 is disclosed separately and remaining period salary is included in transactions with KMP.

(c) **Balances payable**

	As at	
	31 March 2026	31 March 2025
Key management personnel	9,511.28	2,329.86
Independent directors	50.00	25.00

(d) **Key managerial personnel compensation**

	For the Year Ended	
	31 March 2026	31 March 2025
Short-term employee benefits	12,304.07	7,782.67
Post-employment defined benefit	-	53.94
Termination benefits	-	74.80

39 Financial Risk Management objectives and policies:

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates and prices. The Group is exposed to market risk primarily related to interest rate risk, currency rate risk, and other price risks, such as equity risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Group's investment in deposits with banks, deposits with others, investments in bonds and non convertible debentures with fixed interest rates and therefore do not expose the Group to significant interest rate risk.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. While most of the Group's outstanding debt were on floating rate basis and accordingly were subjected to interest rate risk.

The exposure of the Group variable rate instruments at the end of the reporting period are as follows:

	As at	
	31 March 2026	31 March 2025
Variable rate instruments		
Financial liabilities		
Borrowings	55,400.79	2,883.01

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the Group's profit before tax (decrease/(increase)) and Group's Equity(decrease/(increase)) is affected through the impact on floating rate borrowings for the year ended:

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

	Change in basis points	For the Year Ended	
		31 March 2026	31 March 2025
Decrease/(increase) in profit before tax:			
- Increase by	50.00	277.00	14.42
- Decrease by	(50.00)	(277.00)	(14.42)
Decrease/(increase) in profit after tax (equity):			
- Increase by	50.00	202.26	10.55
- Decrease by	(50.00)	(202.26)	(10.55)

(b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates internationally in foreign currencies and is exposed to the risk of change in foreign exchange rates which relates primarily to the Group's operating activities and financing activities. Foreign exchange risk arises from transactions denominated in a currency that is not the functional currency of the relevant group entity.

The Group has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars ($). The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

Unhedged foreign currency exposure as at each reporting date (contractual undiscounted payments):

	31 March 2026		31 March 2025	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
United states dollar (USD):				
Financial assets / (liabilities)				
- Trade and other receivables	42.77	4,048.21	69.80	5,965.42
- Cash and bank balances	42.52	4,025.16	75.92	6,489.39
Financial liabilities				
- Trade and other payables	(70.91)	(6,711.49)	(1.31)	(112.36)
Kwacha (ZMW):				
Financial assets / (liabilities)				
- Borrowings	(582.17)	(2,881.38)	(646.86)	(1,962.19)

The following table demonstrates the sensitivity to a reasonably possible change in United states dollar (USD) to the Indian Rupee with all other variables held constant. The impact (increase/(decrease)) on the Group's profit before tax and other equity due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	For the Year Ended	
		31 March 2026	31 March 2025
United states dollar sensitivity			
- Increase/(decrease) in Profit before tax:			
₹/United states dollar - Increase by	5.00%	68.09	617.12
₹/United states dollar - Decrease by	-5.00%	(68.09)	(617.12)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	5.00%	49.93	462.16
- Decrease by	-5.00%	(49.93)	(462.16)

The impact on account of change in exchange rate of Kwacha is not considered as significant.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Group based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in long-term/ short-term instruments. The Group has investments in listed and non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/decrease of the index on the Group's equity and profit and Equity for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Group's equity instruments moved in line with the index.

Particulars	Change	For the year ended	
		31 March 2026	31 March 2025
NSE Nifty 50 sensitivity			
- Increase/(decrease) in Profit before tax:			
- Increase by	10.00%	96.20	127.25
- Decrease by	-10.00%	(96.20)	(127.25)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	10.00%	71.99	95.22
- Decrease by	-10.00%	(71.99)	(95.22)

The following table demonstrates the sensitivity of the Group's un-quoted investments on the profit and Equity for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	For the year ended	
		31 March 2026	31 March 2025
Net Asset value sensitivity			
- Increase/(decrease) in Profit before tax:			
- Increase by	10.00%	272.19	162.33
- Decrease by	-10.00%	(272.19)	(162.33)
- Decrease/(increase) in profit after tax (equity):			
- Increase by	10.00%	203.68	121.47
- Decrease by	-10.00%	(203.68)	(121.47)

(ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Group's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers, investments in bonds, non-convertible debentures and fixed deposits other than banks and trade and other receivables. The Group minimises credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(a) Exposure to credit risk:

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk expect for receivable from one customer of a subsidiary, against which relevant expected credit losses has been provided for in the consolidated financial statement (refer note 12© for details. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets:

None of the Group's cash equivalents, other bank balances, loans, security deposits and other receivables were past due or impaired as at 31 March 2026 and 31 March 2025. The credit risk in respect of cash balances held with banks, deposits with banks and short-term investments are managed via diversification, and are only with major reputable banks / financial institutions. Other financial assets represents security deposits given and other assets. Credit risk associated with such deposits and other assets is relatively low. Refer note 12 for credit risk with respect to trade receivables.

(iii) Liquidity risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 March 2026:

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	4,447.68	319.79	50,185.40	168,411.55
Trade payables	-	28,491.84	-	-
Lease liabilities	-	0.45	548.14	
Interest accrued	-	39.57	-	-
Other financial liabilities	-	26,829.01	11.20	-
	4,447.68	**55,680.66**	**50,744.74**	**168,411.55**

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	2,883.01	3,617.34	30,816.58	52,302.59
Trade payables	-	16,839.08	-	-
Lease liabilities	-	0.45	478.23	-
Interest accrued	-	1,522.06	-	-
Other financial liabilities	-	19,143.61	11.20	-
	2,883.01	**41,122.54**	**31,306.01**	**52,302.59**

40 Post reporting date events

The final dividend recommended by the directors is subject to the approval of shareholders in the ensuing general meeting (Refer Note 16B).

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these Consolidated Financial Statements.

41 Capital management

Capital includes equity share capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that the group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Group's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at	
	31 March 2026	31 March 2025
Borrowings #	2,22,092.40	88,838.94
Less: Cash and cash equivalents	2,09,851.75	98,941.55
Net Debt	**12,240.65**	**-**
Equity attributable to equity holders of the holding company	8,74,529.73	7,61,124.38
Equity and net debt	**8,86,770.38**	**7,61,124.38**
Gearing ratio	1.38%	0.00%

Total Borrowings include long-term borrowings, current maturities of long-term borrowings and short-term borrowings.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings of the Group. No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2026 and 31 March 2025.

42 Asset Held for Sale & Discontinued operations

A Discontinued operations

Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors of Holding Company have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, ('Sugar division') after completion of the crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors of Holding Company have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these consolidated financial statements as at and for the years ended 31 March 2026 and 31 March 2025. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Consolidated Statement of Profit and Loss for the years ended 31 March 2026 and 31 March 2025 in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

(a) The results of Sugar division are presented below:

	For the Year Ended	
	31 March 2026	31 March 2025
Income:		
Revenue from contracts with customers including other operating income	-	13.93
Other income	42.49	(17.23)
Expenses:		
Manufacturing expenses	26.50	25.66
Employee benefits expense	32.09	39.72
Finance costs	0.02	0.03
Other expenses	175.41	161.38
Loss before tax from discontinued operation	**(191.53)**	**(230.09)**
Tax benefit	(48.20)	(57.91)
Profit/ (Loss) for the year from discontinued operation	**(143.33)**	**(172.18)**

(b) The net cash (outflows)/inflows of Sugar division are presented below:

	For the Year Ended	
	31 March 2026	31 March 2025
- Operating activities	(192.36)	(173.25)
- Financing activities	-	69.04
- Investing activities	(3.56)	109.48
Net cash inflow / (outflow)	**(195.92)**	**5.27**

(c) The major classes of non-current assets of Sugar division held for sale are as follows:

	As at	
	31 March 2026	31 March 2025
Assets		
Non- current assets		
Property, plant and equipment (refer note 3)	336.42	336.42
Inventories - Stores and spares (refer note 11)	9.43	9.43
Assets held for sale directly related to the disposal group	**345.85**	**345.85**

(d) The major classes of current liabilities of Sugar division held for sale are as follows:

	As at	
	31 March 2026	31 March 2025
Liabilities		
Trade payables	7.10	10.27
Other financial liabilities	3.22	12.50
Other current liabilities	360.43	359.60
Current tax liabilities	(1.93)	-
Liabilities held for sale directly related to the disposal group	**368.82**	**382.37**

B Assets held-for-sale

	As at	
	31 March 2026	31 March 2025
Opening balance	1,736.10	-
Add:- transferred from investment properties comprising of buildings	-	2,357.60
	1,736.10	2,357.60
Less: Sold during the year	1,392.65	621.50
Closing balance	**343.45**	**1,736.10**

43 The carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Total
Gross block			
As at 1 April 2024	**627.12**	**1,136.72**	**1,763.84**
Additions during the year	659.50	-	659.50
Foreign currency translation adjustments	(1.94)	126.52	124.58
As at 31 March 2025	**1,284.68**	**1,263.24**	**2,547.92**
Disposals during the year	-	(282.16)	(282.16)
Foreign currency translation adjustments	202.47	37.90	240.37
As at 31 March 2026	**1,487.15**	**1,018.98**	**2,506.13**
Accumulated depreciation			
Balance as at 1 April 2024	**31.48**	**1,004.42**	**1,035.90**
Depreciation expense for the year	13.83	105.18	119.01
Foreign currency translation adjustments	23.46	13.26	36.72
Balance as at 31 March 2025	**68.77**	**1,122.86**	**1,191.63**
Depreciation expense for the year	20.26	115.04	135.30
Disposals during the year	-	(62.35)	(62.35)
Foreign currency translation adjustments	(87.08)	(175.18)	(262.26)
Balance as at 31 March 2026	**1.95**	**1,000.37**	**1,002.32**
Net block as at 31 March 2026	**1,485.20**	**18.61**	**1,503.81**
Net block as at 31 March 2025	1,215.91	140.38	1,356.29

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	Amount
As at 31 March 2024	**505.05**
Additions during the year	54.81
Interest accrued for the year	37.52
Payments made during the year	(37.17)
Foreign currency translation adjustments	(81.53)
As at 31 March 2025	**478.68**
Deletions during the year	(132.56)
Interest accrued for the year	1.49
Payments made during the year	(7.07)
Foreign currency translation adjustments	208.05
As at 31 March 2026	**548.59**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

The effective interest rate for lease liabilities is in the range of 5% to 9.5%, with maturity between 2022-2042.

Classification of lease liabilities:

Particulars	As at	
	31 March 2026	31 March 2025
Current	0.45	0.45
Non-current	548.14	478.23
	548.59	**478.68**

The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	135.30	119.01
Interest expense on lease liabilities	1.49	37.52
Expenses relating to short term leases	353.26	498.44
Total amount recognised in statement of profit or loss	**490.05**	**654.97**

44 Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act:

(i) As at and for the year ended 31 March 2026:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidat-ed TCI	Amount
Parent								
NAVA Limited	28.90%	4,28,692.79	33.58%	91,092.88	4.33%	333.20	32.78%	91,426.08
Subsidiaries								
Indian								
1. Nava Bharat Energy India Limited	4.63%	68,703.16	2.18%	5,925.34	0.07%	5.18	2.13%	5,930.52
2. Nava Bharat Projects Limited	2.15%	31,848.08	1.90%	5,148.29	-0.29%	(22.30)	1.84%	5,125.99
3. Brahmani Infratech Private Limited	0.66%	9,759.08	0.10%	272.26	0.00%	-	0.10%	272.26
Foreign								
1. Nava Global Pte Limited (formerly Nava Bharat (Singapore) Pte Limited)	18.40%	2,72,988.29	34.84%	94,508.54	0.00%	-	33.88%	4,508.54
2. Maamba Energy Limited (formerly Maamba Collieries Limited)	36.89%	5,47,318.30	26.51%	71,899.95	0.00%	-	25.78%	71,899.95
3. Nava Energy Zambia Limited	0.35%	5,228.41	0.39%	1,068.86	1.01%	77.79	0.41%	1,146.65
4. Nava Energy Pte Limited	0.86%	12,747.03	1.60%	4,350.92	0.00%	-	1.56%	4,350.92
5. Nava Agro Pte Limited	3.22%	47,842.85	-0.10%	(276.33)	0.00%	-	-0.10%	(276.33)
6. Kawambwa Sugar Limited	1.00%	14,896.27	0.10%	260.73	22.02%	1,695.28	0.70%	1,956.01
7. Nava Avacado Limited	1.05%	15,616.34	-0.29%	(799.71)	73.39%	5,650.99	1.74%	4,851.28
8. Nava Healthcare Pte Limited (formerly Nava Holding Pte Limited)	0.64%	9,472.91	0.12%	330.43	0.00%	-	0.12%	330.43
9. Nava Alloys CI	-0.01%	(116.01)	-0.04%	(117.06)	0.35%	27.18	-0.03%	(89.88)
10. Compai Pharma Pte Limited	-0.04%	(600.17)	-0.16%	(433.23)	-0.13%	(9.78)	-0.16%	(443.01)

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidat-ed TCI	Amount
11. Compai Healthcare Sdn. Bhd	-0.22%	(3,238.15)	-0.19%	(518.13)	-3.25%	(250.06)	-0.28%	(768.19)
12. Nava Resources CI	-0.10%	(1,512.31)	-0.38%	(1,038.06)	3.22%	248.16	-0.28%	(789.90)
13. The Iron Suites Pte Limited	-0.12%	(1,850.66)	-0.14%	(391.42)	-0.72%	(55.12)	-0.16%	(446.54)
14. Maamba Solar Energy Limited	1.73%	25,713.09	-0.02%	(46.25)	0.00%	-	-0.02%	(46.25)
15. Intregative Healthcare Services Pte Limited	0.00%	-	-0.00%	(2.37)	-0.00%	(0.13)	-0.00%	(2.50)
	100.00%	**14,83,509.30**	**100.00%**	**2,71,235.64**	**100.00%**	**7,700.39**	**100.00%**	**2,78,936.03**
Consolidation adjustments		(407,102.39)		(167,383.24)		75,721.67		(91,661.57)
Sub-total		**10,76,406.91**		**1,03,852.40**		**83,422.06**		**1,87,274.46**
Non-controlling Interests in all subsidiaries		201,877.18		25,185.46		17,835.02		43,020.48
Total		**8,74,529.73**		**78,666.94**		**65,587.04**		**1,44,253.98**

(ii) As at and for the year ended 31 March 2025:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
NAVA Limited	29.28%	3,60,815.56	27.15%	42,168.60	-196.89%	381.90	27.43%	42,550.50
Subsidiaries								
Indian								
1. Nava Bharat Energy India Limited	5.50%	67,772.64	5.32%	8,265.63	7.22%	(14.01)	5.32%	8,251.62
2. Nava Bharat Projects Limited	2.41%	29,673.22	1.24%	1,929.10	13.44%	(26.06)	1.23%	1,903.04
3. Brahmani Infratech Private Limited	0.77%	9,486.82	0.22%	339.63	0.01%	(0.01)	0.22%	339.62

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Foreign								
1. Nava Bharat (Singapore) Pte Limited	17.68%	2,17,933.04	2.35%	3,642.05	0.00%	-	2.35%	3,642.05
2. Maamba Energy Limited (formerly Maamba Collieries Limited)	41.44%	5,10,730.44	62.88%	97,645.56	0.00%	-	62.95%	97,645.56
3. Nava Energy Zambia Limited	0.29%	3,616.00	0.89%	1,376.51	156.67%	(303.90)	0.69%	1,072.61
4. Nava Energy Pte Limited	0.59%	7,308.56	1.04%	1,608.90	0.47%	(0.92)	1.04%	1,607.98
5. Nava Agro Pte Limited	1.10%	13,571.28	-0.00%	(4.76)	0.00%	-	-0.00%	(4.76)
6. Kawambwa Sugar Limited	0.14%	1,773.74	-0.14%	(223.89)	-26.50%	51.41	-0.11%	(172.48)
7. Nava Avacado Limited	0.67%	8,219.78	-0.55%	(848.74)	298.25%	(578.51)	-0.92%	(1,427.25)
8. Nava Healthcare Pte Limited (formerly Nava Holding Pte Limited)	0.46%	5,712.94	0.07%	112.73	0.00%	-	0.07%	112.73
9. Nava Alloys CI	-0.00%	(17.78)	-0.03%	(52.22)	0.00%	-	-0.03%	(52.22)
10. Compai Pharma Pte Limited	-0.01%	(113.31)	0.36%	561.92	2.40%	(4.66)	0.36%	557.26
11. Compai Healthcare Sdn. Bhd	-0.18%	(2,183.29)	-0.17%	(258.15)	62.04%	(120.33)	-0.24%	(378.48)
12. Nava Resources CI	-0.05%	(612.95)	-0.40%	(618.02)	-218.55%	423.92	-0.13%	(194.10)
13. The Iron Suites Pte Limited	-0.10%	(1,240.51)	-0.22%	(345.51)	1.44%	(2.80)	-0.22%	(348.31)
14. Maamba Solar Energy Limited	0.00%	2.57	0.00%	-	0.00%	-	0.00%	-
15. Intregative Healthcare Services Pte Limited	0.00%	8.56	0.00%	-	0.00%	-	0.00%	-
	100.00%	12,32,457.31	100.00%	155,299.34	100.00%	(193.97)	100.00%	155,105.37
Consolidation adjustments		(2,91,297.95)		(11,899.06)		16,568.74		4,669.68
Sub-total		**9,41,159.36**		**143,400.28**		**16,374.77**		**159,775.05**
Non-controlling Interests in all subsidiaries		1,80,034.98		34,252.33		4,127.57		38,379.90
Total		**7,61,124.38**		**109,147.95**		**12,247.20**		**121,395.15**

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

45 Subsidiary with material Non-controlling interests (NCI)

The Group includes one subsidiary, Maamba Energy Limited (MEL), incorporated in Zambia, with material NCI. NCI's ownership interest in MEL as of 31 March 2026 and 2025 aggregated to 35% and 35%, respectively.

(a) Summarised financial information for MEL, before intragroup eliminations, is set out below:

	As at	
	31 March 2026	31 March 2025
Non-current assets	6,14,732.27	4,81,989.87
Current assets	2,28,618.62	1,89,642.71
	8,43,350.89	**6,71,632.58**
Non-current liabilities	2,63,111.10	1,09,090.82
Current liabilities	32,921.49	51,811.32
	2,96,032.59	**1,60,902.14**
Equity attributable to owners of the parent	3,55,756.90	3,31,973.34
Non-controlling interests	191,561.41	178,757.10

Summarised Statement of Profit and Loss

	For the year ended	
	31 March 2026	31 March 2025
Revenue	2,18,550.95	203,303.49
Profit for the year attributable to owners of the parent	46,734.97	63,469.62
Profit for the year attributable to NCI	25,164.98	34,175.94
Profit for the year	**71,899.95**	**97,645.56**
Other comprehensive income for the year (all attributable to owners of the parent)	-	-
Total comprehensive income for the year attributable to owners of the parent	46,734.97	63,469.62
Total comprehensive income for the year attributable to NCI	25,164.98	34,175.94
Total comprehensive income for the year	**71,899.95**	**97,645.56**

Summarised Statement of Cash Flows

	For the year ended	
	31 March 2026	31 March 2025
Net cash from operating activities	1,80,837.87	1,92,767.69
Net cash used in investing activities	(1,21,845.78)	(79,541.30)
Net cash from / (used in) financing activities	(430.10)	(71,828.82)
Net cash inflow	**58,561.99**	**41,397.57**

46 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(A) Utilisation of Borrowed funds and share premium for the year ended 31 March 2026:

(i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Indian Subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company and its Indian Subsidiaries (Ultimate Beneficiaries) is as under:

(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary :

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/lending in Kawambwa Sugar Limited & Nava Avocado Limited	15-Dec-25	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	100.00	8,979.00
	12-Jan-26		110.00	10,005.15
	15-Mar-26		140.00	13,266.40
			350.00	**32,250.55**
For onward investment/lending in Compai Pharma Pte Ltd & Compai Healthcare SDN BHD	18-Sep-25	Nava Healthcare Pte. Ltd. (Co. Reg. No. 201726052 H) (Reg Address: 24-02, Suntec Tower 3, 8 Temasek Boulevard, Singapore 038988)	15.00	1,317.68
			15.00	**1,317.68**
			365.00	**33,568.23**

(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	28-Apr-25	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	8.50	Invested from unutilised balance of previous year.
	30-Apr-25			4.00	Invested from current year infusion
	25-Jul-25			5.00	
	27-Aug-25			21.00	
	26-Sep-25			17.00	
	5-Jan-26			14.00	
	27-Feb-26			45.00	
				114.50	
Investment made	28-Apr-25	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 65 Chulia street OCBC Centre, #49-08, Singapore 049513)	Nava Avocado Limited (Reg No:120230055482) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	6.50	Invested from unutilised balance of previous year.
	30-Apr-25			5.00	Invested from current year infusion
	27-Jun-25			2.50	
	16-Mar-26			7.31	Investment purchased from Kawambwa Sugar Limited
Loan given	27-Jun-25			4.50	Loan given from current year infusion
	25-Jul-25			8.50	
	26-Aug-25			8.00	
	27-Aug-25			14.00	
	26-Sep-25			11.00	
	26-Nov-25			22.00	
	5-Jan-26			18.00	
	27-Feb-26			42.00	
				149.31	

Summary of material accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan given	28-Apr-25	Nava Healthcare Pte Limited (Co. Reg. No. 201726052 H) (Reg Address: 24-02, Suntec Tower 3, 8 Temasek Boulevard, Singapore 038988)	Compai Pharma Pte Ltd (Reg No:201704353 N) (Reg Address: 65, Chulia Street, OCBC Centre, #49-08, Singapore, 049513)	0.27	Loan given from current year infusion.
	26-May-25			0.62	
	27-Jun-25			2.35	
	27-Aug-25			1.86	
	26-Nov-25			0.77	
	26-Jan-26			1.75	
				7.62	
Loan given	28-Apr-25	Nava Healthcare Pte Limited (Co. Reg. No. 201726052 H) (Reg Address: 24-02, Suntec Tower 3, 8 Temasek Boulevard, Singapore 038988)	Compai Healthcare Sdn Bhd (Reg No:201701040986 (1255159-H)) (Reg Address: 12-1, Jalan Remia 4/KS6, Bandar Botanic, 41200 klang, Selangor Darul Ehsan, Malasia)	3.58	Loan given from current year infusion.
	28-Nov-25			1.47	
	26-Jan-26			1.58	
				6.63	
Loan given	28-Apr-25	Nava Healthcare Pte Limited (Co. Reg. No. 201726052 H) (Reg Address: 24-02, Suntec Tower 3, 8 Temasek Boulevard, Singapore 038988)	The Iron Suites Pte. Ltd. (Reg No:201701386 R) (Reg Address: 10, Anson Road, #28-18, International Plaza, Singapore 079903.	0.40	Loan given from current year infusion.
	26-May-25			0.39	
	27-Jun-25			0.39	
	24-Jul-25			0.39	
	28-Jul-25			0.39	
	26-Sep-25			0.39	
	27-Oct-25			0.39	
	23-Dec-25			0.39	
	13-Mar-26			0.46	
				3.59	
				281.65	

(c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

(ii) The Holding Company and its Indian Subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) Utilisation of Borrowed funds and share premium for the year ended 31 March 2025:

(i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Indian Subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company and its Indian Subsidiaries (Ultimate Beneficiaries) is as under:

(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary :

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/ lending in Kawambwa Sugar Limited & Nava Avocado Limited	20-Aug-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	40.00	3,351.70
			40.00	**3,351.70**

(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Investment made	11-Apr-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	1.00	Invested from unutilised balance of previous year.
	3-Sep-24			2.00	Investment made from current year infusion
	18-Nov-24			0.50	
	1-Oct-24			(1.08)	Investment transferred to Nava Avocado Limited
				2.42	
Investment made	11-Apr-24	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 65 Chulia street OCBC Centre, #49-08, Singapore 049513)	Nava Avocado Limited (Reg No:120230055482) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	2.00	Invested from unutilised balance of previous year
	2-May-24			3.00	Investment made from current year infusion
	23-May-24			5.00	
	24-Jun-24			2.00	
	24-Jul-24			10.00	
	3-Sep-24			5.00	
	23-Sep-24			5.00	
	22-Oct-24			5.00	
	18-Nov-24			2.50	
	1-Oct-24			1.08	Investment transferred from Kawambwa Sugar Limited
				40.58	
				43.00	

(c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

(ii) The Holding Company and its Indian Subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Share Based Payments

As at 31 March 2026, the Holding Company has one equity-settled share-based payment scheme for employee remuneration, namely the Nava Restricted Stock Unit Plan 2023 ("Nava RSU 2023").

The Holding Company has instituted the Nava Restricted Stock Unit Plan 2023 ("Nava RSU 2023"), which has been formulated and approved by the Board of Directors and the Nomination and Remuneration Committee ("NRC"). The objective of the Plan is to reward employees for their performance and contribution to the growth and success of the Holding Company, and to attract, motivate, and retain talent by providing employees an opportunity to participate in the equity of the Holding Company.

The Plan is non-market-linked and provides for time-based vesting, subject to continued employment of the participants over the vesting period. The Plan became effective from the date of its adoption by the NRC and shall remain in force until all RSUs granted under the Plan are exercised, lapse, or are otherwise extinguished, unless terminated earlier by the NRC.

Each RSU entitles the holder to receive one equity share of the Holding Company upon vesting and exercise. The vested RSUs are exercisable within a period of 90 days from the respective vesting date.

The RSUs vest over a period of four years from the date of grant, in the following proportions: 20% at the end of the first year, 20% at the end of the second year, 25% at the end of the third year, and 35% at the end of the fourth year.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	Nava RSU 2023	
	Number of options	WAEP
Outstanding at 1 April 2025		
Granted	2,740,000	406.37
Forfeited	-	-
Exercised	-	-
Expired	-	-
Outstanding at 31 March 2026	2,740,000	406.37
Exercisable at 31 March 2026	-	-
Unvested at 31 March 2026	2,740,000	406.37

The weighted average fair value of option is INR 219.72.

The fair values of the options granted were determined using the Black-Scholes option pricing model, which takes into account the exercise price, expected term of the option, share price at the grant date, expected volatility of the underlying share, expected dividend yield, and the risk-free interest rate corresponding to the term of the option. The following principal assumptions were used in the valuation:

	Nava RSU 2023			
	Grant-I	Grant-II	Grant-III	Grant-IV
No. of RSUs	1,995,000	310,000	280,000	155,000
Grant date	16-May-25	13-Aug-25	7-Nov-25	5-Feb-26
Vesting period ends	16-May-29	13-Aug-29	7-Nov-29	5-Feb-30
Share price at date of grant	474.05	615.35	573.10	561.45
Volatility	50.86%	48.49%	46.78%	46.47%
Option life	4 years	4 years	4 years	4 years
Dividend yield	0.84%	0.84%	0.84%	0.84%
Risk free investment rate	5.98%	6.07%	5.95%	6.11%
Fair value at grant date	209.77	263.53	235.33	232.70
Exercise price at date of grant	378.00	498.00	476.28	462.00
Exercise from/to	Within 90 days from each vesting date	Within 90 days from each vesting date	Within 90 days from each vesting date	Within 90 days from each vesting date
Weighted average remaining contractual life (Years)	2.88	2.88	2.88	2.87

The underlying expected volatility was determined by reference to historical data of the Holding Company's shares over a period of time since its floatation on the National Stock Exchange. No special features inherent to the options granted were incorporated into measurement of fair value.

During the year ended 31 March 2026, an amount of INR 1,921.27 lakhs (31 March 2025: Nil) has been recognised as employee compensation expense in the statement of profit and loss in respect of equity-settled share-based payment transactions, with a corresponding credit to other equity (share-based payment reserve).

48 In the previous years, the Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding company and its Indian subsidiaries uses an accounting software for maintaining its books of account, which has the capability to record an audit trail (edit log) of transactions. The audit trail (edit log) feature at the application level was enabled and operated throughout the current and previous financial years. The audit trail (edit log) feature at the database level was enabled with effect from 14 March 2026. The users of the Holding company and its Indian subsidiaries, except for authorized personnel, do not have access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Furthermore, the audit trail has been preserved by the Holding company and its Indian subsidiaries as per the statutory requirements for record retention.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru, India
Date: 15 May 2026

For and on behalf of the Board of Directors of **NAVA Limited**

Ashwin Devineni
Managing Director &
Chief Executive Officer
DIN:00007540

Nikhil Devineni
Executive Director
DIN:08695842

G.R.K Prasad
Executive Director
DIN: 00006852

B.Srinivasa Rao
Chief Financial Officer

VSN Raju
Company Secretary
& Vice President

Place: Hyderabad, India
Date: 15 May 2026

NAVA LIMITED
CIN: L27101TG1972PLC001549
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road
Hyderabad–500082, Telangana.
Tel : +91 40 23403501/40345999 e-Fax: +91 080 6688 6121;
investorservices@navalimited.com; www.navalimited.com

NOTICE

Notice is hereby given that the 54th Annual General Meeting ("AGM") of the members of Nava Limited will be held on Friday, the 14th day of August, 2026 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

Item No.1: Adoption of financial statements:

To receive, consider, approve and adopt the audited financial statements of the Company (standalone and consolidated) for the year ended March 31, 2026 including audited balance sheet as at March 31, 2026, the statement of profit & loss for the year ended on that date together with the reports of the Board of directors and auditor's (standalone and consolidated) thereon.

Item No.2: Declaration of final dividend on the equity shares:

To declare final dividend at the rate of 550% i.e. ₹5.50 per equity share of ₹1/- each for the financial year ended March 31, 2026.

Item No.3: Director liable to retire by rotation:

To appoint a director in place of Mr. P. Trivikrama Prasad (DIN: 00006887), who retires by rotation and being eligible, offers himself for re-appointment.

Item No.4: Director liable to retire by rotation:

To appoint a director in place of Mr. Nikhil Devineni (DIN:08695842), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No.5: Ratification of remuneration payable to Cost Auditors for the financial year 2026-27:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration payable to M/s. Sagar & Associates, Cost Accountants (Firm Registration no: 000118) Hyderabad, appointed as Cost Auditors by the Board of directors of the Company to conduct the cost audit of the cost records maintained by the Company in respect of the Company's products in all the units or plants relating to Electricity and Steel (Ferro Alloys) for the financial year 2026-27, amounting to ₹7,00,000/- (Rupees Seven Lakhs only) plus out of pocket expenses and applicable taxes thereon, be and is hereby ratified."

Item No.6: Approval for continuation of directorship of Mr. P. Trivikrama Prasad (DIN:00006887) as a Non-Executive Non-Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and pursuant to Regulation 17(1D) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of directors, the consent and approval of Members of the Company be and is hereby accorded for continuation of directorship of Mr. P. Trivikrama Prasad (DIN:00006887) as a Non-Executive Non Independent Director of the Company, liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, for a period of Five (5) years with effect from May 15, 2026."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof for the time being in force), approval of the Members of the Company, be and is hereby accorded for continuation of office of Mr. P. Trivikrama Prasad (DIN: 00006887) as a Non-Executive Non Independent Director of the Company, notwithstanding that he will attain the age of seventy-five (75) years during his term of office, and for his continuing to hold such office thereafter until the expiry of his term."

"RESOLVED FURTHER THAT the commission payable to Mr. P Trivikrama Prasad shall continue to be governed by the approval previously accorded by the Members at their meeting held on August 14, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

Item No.7: Re-appointment and remuneration payable to Mr. GRK Prasad, (DIN: 00006852) Executive Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of directors of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. GRK Prasad (DIN: 00006852), Executive Director of the Company, liable to retire by rotation in accordance with Article no.79 of the Articles of Association of the Company, for a further period of two (2) years with effect from June 28, 2026 on the remuneration, incentive, perquisites, benefits, and other allowances as set out below:

A. Salary : Salary in the range of ₹15,90,000/- to ₹20,00,000/- per month, as may be decided by the Board from time to time.

B. Incentive : In addition to the salary and perquisites / allowances, an incentive of ₹60,00,000/- per annum, be allowed and paid to Mr. GRK Prasad during the tenure of his appointment.

C. Perquisites : In addition to the salary, he shall be entitled to the allowances and other perquisites as set out below, which shall be computed on the enhanced salary from time to time.

a) Housing

i) Where accommodation in the company owned house is provided, he will pay 10% of his salary towards house rent;

ii) Where hired accommodation is provided, the expenditure incurred by the Company on hiring furnished accommodation to him will be subject to a ceiling of 60% of salary;

iii) In case, the Company does not provide accommodation, House rent allowance shall be paid @ 60% of the salary; and

iv) Annual Allowance towards gas, electricity, water and furnishing will be subject to a ceiling of 10% of the salary.

b) Medical Reimbursement/Allowance for self and family: Reimbursement of expenses actually incurred for self and family or allowance, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary over a period of three years.

c) Leave Travel concession or Allowance: For self and family, once in a year either in India or abroad in accordance with the rules of the Company.

d) Club fees: Fees of clubs, subject to a maximum of two clubs.

e) Personal accident insurance: As per the rules of the Company.

f) Car: Free use of car with driver including maintenance thereof.

g) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per the rules of the Company.

h) Gratuity payable, shall not exceed, half a month's salary, for each completed year of service.

i) Communication Facilities: Free communication facilities like Telephones / Internet / Mobiles / Fax at residence.

j) Leave on full pay and allowances as applicable to other employees of the Company but not exceeding one month for every 11 months' service.

k) He shall also be entitled to reimbursement of expenses actually and properly incurred for the business of the Company.

l) Any other perquisites that may be allowed as per the guidelines issued by the Central Government from time to time.

"RESOLVED FURTHER THAT notwithstanding anything herein stated above, where in any financial year during the tenure of Mr. GRK Prasad (DIN:00006852) as Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. GRK Prasad the above remuneration by way of salary, perquisites and other allowances as minimum remuneration subject to the requisite approvals or the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary or revise the terms and conditions of the said re-appointment and remuneration payable to Mr. GRK Prasad (DIN:00006852) from time to time, within the limits prescribed under the Companies Act, 2013 and Schedule V thereto"

Item No.8: Re-appointment of Mr. Mwelwa Chibesakunda (DIN: 10805023) as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR Regulations"), including [including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force], and pursuant to the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and that of the Board, the consent and approval of Members of the Company be and is hereby accorded, for the re-appointment of Mr. Mwelwa Chibesakunda (DIN: 10805023), who has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations and who is eligible for re-appointment, as an Independent Director of the Company, not liable to retire by rotation, to hold office for another term of five (5) years commencing from November 14, 2026 up to November 13, 2031."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, or desirable to give effect to above resolution."

Item No.9: Amendment of Object Clause in the Memorandum of Association:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and based on the approval of the Board of directors, the consent and approval of the Members of the Company be and is hereby accorded to substitute the existing Clause III(3B) of the Memorandum of Association of the Company with the following:

"3B. To promote, establish, develop, construct, install, commission, generate, accumulate, produce, transmit, distribute, supply, purchase, sell, exchange, import, export, operate and maintain electricity, power and energy for captive consumption or for sale, through power plants and generating stations based on thermal, hydro, gas, solar, wind, tidal, nuclear, biomass, waste-to-energy, hydrogen, hybrid systems, energy storage systems, or any other conventional, non-conventional, renewable, sustainable, existing or future technology through which power or energy may be generated, stored or supplied; and to lay down, establish, construct, install, operate and maintain power stations, generating units, substations, switchyards, transmission lines, distribution networks, cables, towers, terminals, energy storage facilities and all other infrastructure, equipment and works necessary or incidental thereto; and to acquire, purchase, lease, take over, amalgamate with, operate, manage or otherwise deal with any company, undertaking, business or enterprise engaged in similar or related activities, whether as a division, generating company, special purpose vehicle or separate undertaking, subject to applicable laws, regulations and Government policies from time to time; and to undertake all such activities, works and operations as may be necessary, incidental, conducive, advantageous or desirable for the attainment of the aforesaid objects."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, including filing of necessary forms/ documents with the statutory authorities and delegation of powers, as may be deemed necessary, proper or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto."

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

Sd/-
VSN Raju
Company Secretary
& Vice President
Membership no.: A11701

Place: Hyderabad
Date: May 15, 2026

Notes:

1. The explanatory statement in respect of the special business in the Notice, pursuant to Section 102 of the Companies Act, 2013 stating all the material facts and reasons for the proposal is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.

2. Pursuant to general circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") the Company is convening its 54th AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members, on Friday, August 14, 2026, at 10:00 a.m. (IST). Since the AGM will be held through VC / OAVM, the Route Map, proxy form and attendance slip are not attached to this Notice.

3. Pursuant to the Circulars dated April 8, 2020 and May 13, 2022, issued by MCA and SEBI respectively, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to participate and cast their votes through e-voting.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) to facilitate voting through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.navalimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

6. The Register of members and share transfer books of the Company will remain closed from Saturday, August 08, 2026 to Friday, August 14, 2026 (both days inclusive) for the purpose of AGM and dividend.

7. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, August 07, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

8. Remote e-voting will commence at 9.00 a.m. (IST) on Monday, August 10, 2026 and will end at 5.00 p.m. (IST) on Thursday, August 13, 2026.

9. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in this notice.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. In compliance with the aforesaid MCA and SEBI Circulars notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2025-26 is also made available on the Company's website https://www.navalimited.com/investors/financials/annual-reports/, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com

12. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), securities of listed companies can be transferred only in dematerialized form and also for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Limited ("KFin") for assistance in this regard.

13. The final dividend for the year ended March 31, 2026 as recommended by the Board, i.e. ₹5.50 (Rupees Five and Fifty paise only) per equity share of face value ₹1/- each, if declared at the meeting, will be paid to those members whose names appear in the Company's register of members on August 07, 2026 subject to deduction of tax at source pursuant to Finance Act, 2020. In respect of shares held in electronic form, the dividend will be payable based on beneficial ownership as per details provided as at the close of business hours on August 07, 2026 by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The dividend on equity shares, if declared at the meeting, will be credited within the statutory time limit prescribed under the Companies Act.

    Members are requested to note that, pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the members of the Company w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") on dividend to be paid to the members at the rates prescribed in the Income Tax Act, 1961.

14. The unclaimed equity dividend for the year ended March 31, 2019 will be transferred on or before September 09, 2026 to the 'Investor Education and Protection Fund' on expiry of 7 years from the date of transfer to the Unpaid Dividend Account, pursuant to Section 124 of the Companies Act, 2013.

15. The unclaimed physical share certificates with the Registrars and Share Transfer Agents of the Company, subsequent to the issue of various reminders, were transferred to unclaimed suspense account and dematerialized to the credit of "Nava Limited – Unclaimed Suspense Account". The dividend accruing on the said shares would be credited to the unpaid dividend account as the dividend is to be paid to the registered holders only. The details were placed on the website of the Company https://www.navalimited.com/unclaimed-unpaid-dividend-shares/. The concerned members are requested to approach the Registrars, KFin Technologies Ltd., (KFin) with their claim for transfer of their shares to their respective demat accounts along with the dividends, if any, in line with the rules and circulars issued by Ministry of Corporate Affairs and SEBI.

16. As per the provisions of Section 124(6) of the Act read with Rule 6 of 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amended Rules, 2017'('the Rules'), all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, will be transferred by the Company to IEPF along with statement containing such details as directed by Ministry of Corporate Affairs from time to time.

17. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares) up to and including the financial year 2017-18 were transferred by the Company in the name of IEPF from time to time as prescribed by the Act and rules made thereunder and the statement containing such details as may be prescribed is placed on Company's website: www.navalimited.com.

18. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time. To promote green initiative, members who have not registered their email addresses are requested to register the same with their DP, in case the shares are held by them in electronic form and with KFin, in case the shares are held in physical form.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to KFin in case the shares are held by them in physical form.

20. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to KFin. Members holding shares in electronic mode may contact their respective DP for availing this facility.

21. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrars and Share Transfer Agents enclosing their share certificates to enable consolidation of their shareholdings in one folio.

22. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or subsequently, in case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no.MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details.

23. Payment of Dividend through electronic mode only for Physical Folios:

    SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

    For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: NAVA LIMITED), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

    a) Through hard copies which should be self -attested and dated. **OR**

    b) Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**

c) Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

Investors can download the following forms & SEBI Circulars, which are uploaded on the website of the company and on the website of Kfin Technologies Limited ;

https://ris.kfintech.com/clientservices/isc/isrforms.aspx

a) Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details

b) Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement

c) Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

24) The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

25) Members at 50th AGM held on August 10, 2022, approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors of the Company to hold office for a further period of five years from the conclusion of that AGM till the conclusion of 55th AGM.

26) Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on general meetings in respect of the Directors seeking appointment / re-appointment at the annual general meeting is furnished in **Annexure - I** and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.

27) Retirement of Directors by rotation: Mr. P Trivikrama Prasad, Non-Executive Director and Mr. Nikhil Devineni, Executive Director of the Company, retires by rotation at the ensuing 54th annual general meeting and, being eligible, offers themselves for re-appointment. The Board of directors recommends the re-appointment of Mr. P Trivikrama Prasad as a Non-Executive Director and Mr. Nikhil Devineni as an Executive Director, liable to retire by rotation.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, August 10, 2026 at 09:00 A.M. and ends on Thursday, August 13, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 07, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 07, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page.

Type of shareholders	Login Method
	Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prenukaacs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly rvecommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Swapneel Puppala at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (investorservices@navalimited.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investorservices@navalimited.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further Members registered as speakers will be required to allow Camera during AGM and hence are requested to use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by sending a mail mentioning their name, folio no./client id DP id to investorservices@navalimited.com during the period starting from Tuesday, August 04, 2026 (9:00 a.m.) to Thursday, August 06, 2026 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

Statement pursuant to Section 102(1) of the Companies Act 2013, read with Rule 15(3) of the Companies (Meetings of Board and Its Powers) Rules, 2014.

Item No.5: Ratification of remuneration payable to Cost Auditors for the financial year 2026-27:

The Board on the recommendation of the Audit Committee, approved the appointment and remuneration payable to the cost auditors, M/s. Sagar & Associates, Cost Accountants (Firm Registration no: 000118), Hyderabad, to conduct the audit of cost records of the Company across various segments, for the financial year 2026-27 as per the following details:

S. No.	Product	Fee for 2026-27 (₹)
1	Electricity (Six Units)	5,20,000/-
2	Ferro Alloys (Steel) (Two Units)	1,80,000/-
	Total	**7,00,000/-**

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the ordinary resolution set forth in Item no. 5 for the approval of members.

Item No.6: Approval for continuation of directorship of Mr. P. Trivikrama Prasad (DIN:00006887) as a Non-Executive Non-Independent Director of the Company:

Mr. P. Trivikrama Prasad (DIN: 00006887) was re-appointed as the Managing Director of the Company pursuant to the resolution passed by the Board of Directors at its meeting held on January 28, 2022. The said re-appointment was subsequently approved by the shareholders through postal ballot on July 9, 2022, for a period of three (3) years from March 19, 2022 up to March 18, 2025.

Upon completion of his tenure as Managing Director, the Board of Directors, at its meeting held on February 19, 2025, took note of the continuation of Mr. P. Trivikrama Prasad on the Board of the Company as a Non-Executive and Non-Independent Director with effect from March 19, 2025.

Mr. Prasad holds an MBA degree from the U.S.A. and has been associated with the Company since 1981, serving in various senior management positions. He possesses rich and diverse experience of over four and a half decades in the areas of corporate management, strategic planning, operations and business development.

During his long association with the Company, Mr. Prasad has made significant contributions to its growth, profitability and diversification of operations in India and overseas. His extensive knowledge of the Company's businesses, deep industry experience and leadership capabilities have been valuable to the Board in its deliberations and in addressing complex business, operational and strategic matters. He continues to play an important mentoring and advisory role in guiding the strategy and operations of the Company and its subsidiaries.

During his tenure and leadership, the Company has also received several recognitions and accolades in areas including CSR, exports, productivity, quality, industrial safety and environmental protection.

Considering Mr. Prasad's extensive experience, institutional knowledge, continued valuable guidance and significant contribution to the growth and development of the Company, the Board considers that his continued association would be beneficial to the Company and its stakeholders. Accordingly, approval of the Members is being sought for his continuation as a Non-Executive, Non-Independent Director of the Company for a further period of five (5) years, on the terms set out in the special resolutions at Item No 6.

The Members may note that Mr. Prasad is presently 73 years of age and will attain the age of 75 years during the proposed five-year term. In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders by way of a special resolution is required to appoint or continue the directorship of any person, as a non-executive director who has attained the age of 75 years.

Accordingly, the Special Resolution at Item No. 6 also seeks the approval of the Members for the continuation of Mr. Prasad as a Non-Executive, Non-Independent Director after he attains the age of 75 years and until the expiry of the proposed term. Having regard to his qualifications, extensive experience, institutional knowledge, leadership capabilities and continued contribution to the Company, the Board is of the view that his continuation in office, notwithstanding his attaining the age of 75 years during the proposed term, is justified and would be in the best interests of the Company and its stakeholders.

The commission payable to Mr. P. Trivikrama Prasad shall continue to be governed by the approval previously accorded by the shareholders at their meeting held on August 14, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board, pursuant to recommendation of the Nomination and Remuneration Committee considered the above proposal and approved the same, subject to approval of the shareholders at the ensuing Annual General Meeting.

Except Mr. P Trivikrama Prasad and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the special resolution set forth in Item no. 6 for approval of the members.

Item No.7: Re-appointment of and remuneration payable to Mr. GRK Prasad (DIN: 00006852), Executive Director

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 ("the Act"), Mr. GRK Prasad (DIN:00006852) was re-appointed as an Executive Director of the Company by the Board of Directors and the shareholders at their respective meetings held on 24.05.2023 and 04.08.2023, for a period of three (3) years, i.e., up to 27.06.2026

Upon the recommendations of the Nomination & Remuneration committee, the Board approved the re-appointment of Mr. GRK Prasad as an Executive Director, liable to retire by rotation, for a further period of 2 (two) years with effect from June 28, 2026, subject to approval of Shareholders at the ensuing annual general meeting.

Mr. GRK Prasad has been associated with the Company since 1995 and is currently overseeing key functions including business operations, corporate strategy, internal controls, risk management, and financial processes. He possesses over four decades of rich experience in finance, accounting, corporate affairs, corporate strategy, and management. He also has significant expertise in project financing, audit management and mergers & acquisitions, with exposure across diverse business verticals. He is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.

In accordance with the provisions of Section 178 of the Act and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of Mr. GRK Prasad was evaluated by the Nomination and Remuneration Committee, Independent Directors, and the Board. His performance was good and has been instrumental in the growth and overall performance of the Company.

The Company has received from Mr. GRK Prasad his consent to act as an Executive Director of the Company and a declaration confirming that he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The details relating to the proposed re-appointment of Mr. GRK Prasad as Executive Director and the remuneration payable to him are contained in the Resolution set out at Item No. 7 of this Notice. The additional details required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are furnished in **Annexure - 1** to this Notice.

Considering his extensive experience, expertise and continued valuable contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board approved and recommends to the Members the re-appointment of Mr. GRK Prasad as Executive Director for a further period of two (2) years with effect from June 28, 2026, together with the remuneration payable to him within the range and on the terms and conditions specified in the Resolution set out at Item No. 7 of the Notice.

Except Mr. GRK Prasad and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board recommends the special resolution set forth in Item no. 7 for approval of the members.

Item No.8: Re-appointment of Mr. Mwelwa Chibesakunda (DIN: 10805023) as an Independent Director

Mr. Mwelwa Chibesakunda (DIN: 10805023) was appointed as an Independent Director of the Company by the Board of Directors ("Board") at its meeting held on November 11, 2024 and thereafter approved by the Members through Postal Ballot on December 21, 2024 for a term of two (2) years with effect from November 14, 2024, pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act"). Accordingly, his current tenure as an Independent Director of the Company is up to November 13, 2026.

Mr. Mwelwa possesses the requisite expertise and experience. He has made valuable contributions to the deliberations and decisions of the Board, and his continued association would be beneficial to the Company.

In accordance with the provisions of Schedule IV to the Act and the applicable provisions of the SEBI (LODR) Regulations, the performance evaluation of Mr. Mwelwa has been carried out by the Board (excluding the Director being evaluated). The evaluation indicates that his performance has been effective, and that he continues to demonstrate independence of judgment and active participation in the proceedings of the Board.

The Company has received from Mr. Mwelwa all necessary declarations and confirmations including his consent to act confirming that he meets the criteria of independence under Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations. The Company has also received confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and that he complies with the limits prescribed under Section 165 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee and considering his skills, experience, performance evaluation and continued fulfilment of the independence criteria, the Board, at its meeting held on May 15, 2026, approved and recommended the re-appointment of Mr. Mwelwa Chibesakunda (DIN:10805023) as an Independent Director of the Company, not liable to retire by rotation, for second term of five (5) years commencing from November 14, 2026 up to November 13, 2031, subject to the approval of the Members by way of a Special Resolution.

Except Mr. Mwelwa Chibesakunda and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Item No.9: Alteration of Memorandum of Association – Modification of Clause III(3B)

The existing Clause III(3B) of the Memorandum of Association ("MOA") of the Company contains provisions enabling the Company to engage in activities relating to generation, transmission, distribution and supply of electricity/power through various sources.

With the rapid transformation in the energy sector and emergence of advanced technologies for power generation, it is considered appropriate and in the interest of the Company to broaden the existing object clause to enable the Company to diversify into generation of electricity through nuclear energy and other existing or future technologies for generation of electricity.

The proposed amendment is intended to enhance the Company's ability to explore future business opportunities in both conventional and non-conventional energy sectors and align the object clause with the long-term strategic business plans of the Company.

Accordingly, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, it is proposed to substitute the existing Clause III(3B) of the Memorandum of Association with the following:

"3B. To promote, establish, develop, construct, install, commission, generate, accumulate, produce, transmit, distribute, supply, purchase, sell, exchange, import, export, operate and maintain electricity, power and energy for captive consumption or for sale, through power plants and generating stations based on thermal, hydro, gas, solar, wind, tidal, nuclear, biomass, waste-to-energy, hydrogen, hybrid systems, energy storage systems, or any other conventional, non-conventional, renewable, sustainable, existing or future technology through which power or energy may be generated, stored or supplied; and to lay down, establish, construct, install, operate and maintain power stations, generating units, substations, switchyards, transmission lines, distribution networks, cables, towers, terminals, energy storage facilities and all other infrastructure, equipment and works necessary or incidental thereto; and to acquire, purchase, lease, take over, amalgamate with, operate, manage or otherwise deal with any company, undertaking, business or enterprise engaged in similar or related activities, whether as a division, generating company, special purpose vehicle or separate undertaking, subject to applicable laws, regulations and Government policies from time to time; and to undertake all such activities, works and operations as may be necessary, incidental, conducive, advantageous or desirable for the attainment of the aforesaid objects."

The Board of directors has considered and approved the alteration of Clause III(3B) of the Memorandum of Association, subject to approval of the members of the Company.

None of directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

The Board recommends the special resolution set forth in Item no. 9 for approval of the members.

By Order of the Board
For NAVA LIMITED

Sd/-
VSN Raju
Company Secretary
& Vice President
Membership no.: A11701

Place: Hyderabad
Date: May 15, 2026

ANNEXURE – I

Details of Director seeking appointment (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on general meetings.

The particulars of Mr. P Trivikrama Prasad, Non-Executive Non Independent Director, who is proposed to be re-appointed, are given below:

A	**Name**	**Mr. P Trivikrama Prasad**
B	**Brief Resume**	
i)	Age	73 years
ii)	Qualification	MBA from U.S.A.
iii)	Experience	44 years
iv)	Date of appointment on the Board of the Company (Nava Limited)	March 19, 1992
C	Nature of his/her expertise in specific functional areas	Top management experience as Managing Director of Nava Limited. All the disciplines and functional aspects of the Company with focus on Finance besides providing strategic guidance to Group's operations.
D	Terms and Conditions along with details of remuneration sought to be paid	Retires by rotation and being eligible offers himself for re-appointment
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	Related to Mr. D Ashok not falling under section 2(77) of the Companies Act, 2013.
F	Name(s) of other companies in which directorships held	V9 Avenues Private Limited AV Dwellings Private Limited Nava Bharat Projects Limited Nava Bharat Energy India Limited Dr. Devineni Subbarao Trust G.S.R. Trust Sree Padmavathi Venkateswara Foundation Kawambwa Sugar Limited Nava Agro Pte Limited
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nava Bharat Projects Limited Chairman- Corporate Social Responsibility Committee
H	Listed entities from which resigned in the past three years	NIL
I	No. of shares of ₹1/- each held by the Director & his relatives	Self: 66,08,000 equity shares Relative: 1,40,00,000 equity shares
J	Last Remuneration drawn	Commission of ₹1033.76 lakhs
K	No. of Board Meetings attended during the year	7

The particulars of Mr. Nikhil Devineni, Executive Director, who is proposed to be re-appointed, are given below:

A	**Name**	**Mr. Nikhil Devineni**
B	**Brief Resume**	
i)	Age	37 years
ii)	Qualification	MBA and a Degree in Bachelor of Science in Business Administration (BSBA) (with emphasis on Operations and Information Management)
iii)	Experience	12 years
iv)	Date of appointment on the Board of the Company (Nava Limited)	September 02, 2024
C	Nature of his/her expertise in specific functional areas	Leadership, Project Execution, Financial and Risk Management, Business Development, Commercial and Treasury operations.
D	Terms and Conditions along with details of remuneration sought to be paid	Retires by rotation and being eligible offers himself for re-appointment
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	Mr. Nikhil Devineni is a Son of Mr. Ashok Devineni, Chairman and Brother of Mr. Ashwin Devineni, MD & CEO
F	Name(s) of other companies in which directorships held	Nava Bharat Energy India Limited A.N. Investments Private Limited NAV Developers Limited Kawambwa Sugar Limited Nava Agro Pte Limited Nava Resources CI Nava Alloys CI
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nava Bharat Energy India Limited Member - Nomination and Remuneration Committee and Corporate Social Responsibility Committee.
H	Listed entities from which resigned in the past three years	NIL
I	No. of shares of Re. 1/- each held by the Director & his relatives	Self: 51,00,000 equity shares Relative: 1,29,28,624 equity shares
J	Last Remuneration drawn	₹1714.19 Lakhs
K	No. of Board Meetings attended during the year	7

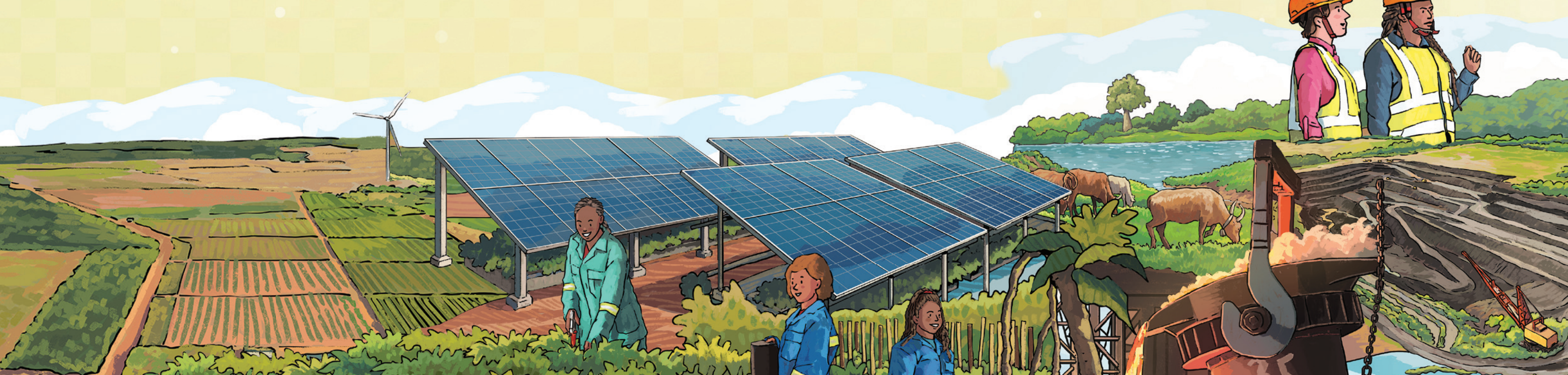
The particulars of Mr. GRK Prasad, Executive Director, who is proposed to be re-appointed, are given below:

A	**Name**	**Mr. GRK Prasad**
B	**Brief Resume**	
i)	Age	68 years
ii)	Qualification	B. Sc, FCA, FCS
iii)	Experience	45 Years
iv)	Date of appointment on the Board of the Company (Nava Limited)	June 28, 2003
C	Nature of his/her expertise in specific functional areas	Experience in all facets of finance and Corporate Affairs
D	Terms and Conditions along with details of remuneration sought to be paid	As mentioned in the resolution
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	NIL
F	Name(s) of other companies in which directorships / Trusteeship held	Maamba Energy Limited Nava Bharat Projects Limited Nava Bharat Energy India Limited Brahmani Infratech Private Limited Nava Healthcare Pte. Limited Nava Agro Pte. Limited Telugu People Foundation (Public Charitable Trust) Nava Resources CI Nava Alloys CI Maamba Solar Energy Limited
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	Nava Bharat Energy India Limited Audit Committee – Member Nava Bharat Projects Limited Audit Committee – Member Nomination and Remuneration Committee – Member Brahmani Infratech Private Limited Audit Committee – Member Nomination and Remuneration Committee – Member
H	Listed entities from which resigned in the past three years	NIL
I	No. of shares of ₹1/- each held by the Director & his relatives	Director (under Family Trust) – 3,52,344 equity shares Relative – 1,80,000 equity shares
J	Last Remuneration drawn	₹469.12 Lakhs
K	No. of Board Meetings attended during the year	7

The particulars of Mr. Melwa Chebasakunda, Independent Director, who is proposed to be re-appointed, are given below:

A	**Name**	**Mr. Mwelwa Chibesakunda**
B	**Brief Resume**	
i)	Age	59
ii)	Qualification	LLM, Masters of Law Degree in International Commercial Law, a Bachelors of Laws Degree and a Legal Practitioner's License.
iii)	Experience	35 years
iv)	Date of appointment on the Board of the Company (Nava Limited)	November 14, 2024
C	Nature of his/her expertise in specific functional areas	Legal Advisory, Leadership, Board procedures and Management
D	Terms and Conditions along with details of remuneration sought to be paid	As mentioned in the resolution
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	Not Applicable
F	Name(s) of other companies in which directorships held	1. Hybrid Poultry Limited 2. Verino Agri Processing Industries Limited 3. Country Choice Limited 4. UPEPO Energy Limited 5. Chilanga Cement Plc 6. Wildlife Crime Prevention 7. DLA Africa 8. Maamba Energy Limited 9. Nava Global Pte Limited
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	NIL
H	Listed entities from which resigned in the past three years	NIL
I	No. of shares of Re. 1/- each held by the Director & his relatives	NIL
J	Last Remuneration drawn	Commission of ₹10 lakhs.
K	No. of Board Meetings attended during the year	7

Notes:



NAVA
NAVA LIMITED

WIDE REACH