



NAVA LIMITED
(Formerly Nava Bharat Ventures Ltd.)

NAVA /SECTL /377 /2023-24
November 09, 2023

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

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

Scrip Code: '513023' / 'NAVA'

Dear Sir,

Sub: Outcome of the Board meeting u/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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This is to inform that the Board of Directors of the Company at its meeting held today (November 9, 2023) has inter-alia, approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015. The statements of financial results along with segment report, Statement of assets and liabilities, Cash flow statements and Limited review reports are enclosed.

The meeting of the Board of directors commenced at 10.00 a.m. (IST) and concluded at 12.05 p.m. (IST).

Web-link: <https://www.navalimited.com/financials/>

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
for NAVA LIMITED

VEGESINA
SATYANARAYANA RAJU
ANA RAJU

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SATYANARAYANA RAJU
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VSN Raju
Company Secretary
& Vice President

Encl : as above.

Walker Chandiook & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
Serilingampally Mandal,
Ranga Reddy District,
Hyderabad – 500 081
Telangana

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

To the Board of Directors of NAVA Limited (formerly Nava Bharat Ventures Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **NAVA Limited** (*formerly Nava Bharat Ventures Limited*) ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiook & Co LLP

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

KUMAR JAIN

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Date: 2023.11.09
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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN No: 23207660BGYCMN4361

Place: Hyderabad

Date: 9 November 2023

NAVA LIMITED

(formerly NAVA BHARAT VENTURES LIMITED)

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082

Corporate Identity Number:L27101TG1972PLC001549; Tel.Nos.040-23403501/23403540; e-Fax No.080-66886121

E-mail I.D: investorservices@navalimited.com; Website:www.navalimited.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	34,242.83	42,593.22	30,775.97	76,836.05	83,167.86	1,60,031.08
2	Other Income	1,255.96	1,266.57	1,658.02	2,522.53	3,522.65	5,843.66
	Total Income (1+2)	35,498.79	43,859.79	32,433.99	79,358.58	86,690.51	1,65,874.74
3	Expenses						
	(a) Cost of materials consumed	19,484.75	27,485.15	24,122.33	46,969.90	50,585.53	99,251.28
	(b) Changes in inventories of finished goods and work-in-progress	2,159.77	(3,023.51)	(8,695.09)	(863.74)	(12,957.08)	(14,380.95)
	(c) Manufacturing expenses	1,893.41	2,170.85	2,828.51	4,064.26	5,329.82	10,435.74
	(d) Employee benefits expense	2,242.93	2,576.41	2,547.03	4,819.34	6,229.90	9,991.11
	(e) Finance costs	222.22	274.13	334.71	496.35	621.65	1,265.14
	(f) Depreciation and amortisation expense	797.53	794.91	795.90	1,592.44	1,591.41	3,186.06
	(g) Other expenses	4,655.07	3,827.00	3,801.88	8,482.07	8,434.11	16,806.15
	Total Expenses	31,455.68	34,104.94	25,735.27	65,560.62	59,835.14	1,26,554.53
4	Profit before tax from continuing operations (1+2-3)	4,043.11	9,754.85	6,698.72	13,797.96	26,855.37	39,320.21
5	Tax expense: (refer note 4)						
	(a) Current tax	620.32	2,521.02	1,118.90	3,141.34	6,266.07	9,158.54
	(b) Deferred tax expense/(benefit)	331.46	51.74	483.64	383.20	(2,143.66)	(1,919.97)
6	Profit for the period/year from continuing operations (4-5)	3,091.33	7,182.09	5,096.18	10,273.42	22,732.96	32,081.64
7	Discontinued operations						
	Profit before tax for the period/year from discontinued operations	65.48	130.37	357.46	195.85	384.59	202.95
	Tax expense of discontinued operations	16.48	32.81	89.96	49.29	96.79	51.08
	Profit for the period/year from discontinued operations	49.00	97.56	267.50	146.56	287.80	151.87
8	Profit for the period/year (6+7)	3,140.33	7,279.65	5,363.68	10,419.98	23,020.76	32,233.51
9	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	(43.78)
10	Total Comprehensive Income for the period/year (8+9)	3,140.33	7,279.65	5,363.68	10,419.98	23,020.76	32,189.73
11	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
12	Other equity						3,50,436.88
13	Earnings per equity share (EPES) [refer note 5] (Face value of ₹ 2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	2.13	4.95	3.51	7.08	15.65	22.11
	- Diluted (in absolute ₹ terms)	2.13	4.95	3.51	7.08	15.65	22.11
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.03	0.07	0.19	0.10	0.20	0.10
	- Diluted (in absolute ₹ terms)	0.03	0.07	0.19	0.10	0.20	0.10
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	2.16	5.02	3.70	7.18	15.85	22.21
	- Diluted (in absolute ₹ terms)	2.16	5.02	3.70	7.18	15.85	22.21

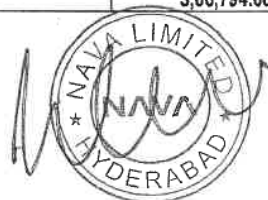
See accompanying notes to the standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, plant and equipment	63,868.53	65,283.11
	(b) Capital work-in-progress	2,801.09	2,677.33
	(c) Investment Property	220.19	220.19
	(d) Other Intangible assets	246.29	255.17
	(e) Financial Assets		
	i) Investments	1,90,592.95	1,87,810.11
	ii) Loans	3,836.23	5,114.97
	iii) Other financial assets	1,214.30	1,682.29
	(f) Non-current tax assets (net)	1,218.16	1,348.68
	(g) Other non-current assets	415.39	415.69
	Total non-current assets	2,64,413.13	2,64,807.54
2	Current Assets		
	(a) Inventories	45,976.63	50,544.56
	(b) Financial assets		
	i) Investments	21,940.89	22,780.25
	ii) Trade receivables	18,860.54	21,988.89
	iii) Cash and cash equivalents	8,502.38	10,091.60
	iv) Bank balances other than (iii) above	2,453.48	2,865.44
	v) Loans	2,557.50	3,836.25
	vi) Other financial assets	2,943.34	1,723.48
	(c) Other current assets	17,375.73	12,760.80
	Assets of a disposal group classified as held for sale	1,771.06	1,817.26
	Total current assets	1,22,381.55	1,28,408.53
	Total Assets	3,86,794.68	3,93,216.07
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,903.27	2,903.27
	(b) Other equity	3,52,150.82	3,50,436.88
	Total equity	3,55,054.09	3,53,340.15
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings (refer note 7)	3,836.23	6,552.48
	ii) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	7,999.18	7,615.97
	(c) Provisions	1,155.46	1,059.46
	Total non-current liabilities	13,002.07	15,239.11
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings (refer note 7)	4,423.54	6,671.39
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	42.24	42.24
	(b) total outstanding dues other than (ii) (a) above	5,623.98	9,300.19
	iii) Other financial liabilities	1,984.71	3,190.59
	(b) Other current liabilities	3,973.05	2,519.13
	(c) Provisions	2,562.82	2,562.82
	(d) Current tax liabilities (net)	128.18	350.45
	Total current liabilities	18,738.52	24,636.81
	Total Equity and Liabilities	3,86,794.68	3,93,216.07



Statement of Cash Flows for the half year ended 30 September 2023

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	13,797.96	26,855.37
Profit before tax from discontinued operations	195.85	384.59
Profit before tax	13,993.81	27,239.96
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,592.44	1,591.41
Employee benefits expense	96.00	157.47
Provision for diminution in value of Inventories	664.19	-
Bad debts written-off	3.79	2.49
Liabilities no longer required written back	(35.65)	(38.78)
(Gain)/loss on forward contracts	(112.68)	590.19
Foreign exchange fluctuations gain, net	(42.81)	(666.09)
Interest income	(981.74)	(742.68)
Changes in fair value of investments	(410.82)	488.67
Gain on sale of investments	(194.77)	(820.27)
Dividend Income	(69.81)	(68.11)
Gain on sale of property, plant and equipment	(335.51)	(353.19)
Interest expense	404.78	500.86
Operating cash flows before changes in working capital	14,571.22	27,881.93
Adjustment for changes in working capital:		
Decrease/(Increase) in inventories	3,903.74	(8,416.55)
Decrease in trade receivables	3,129.52	4,337.26
Decrease/(Increase) in other financial assets	70.40	(598.35)
Increase in other assets	(4,614.63)	(6,227.53)
Decrease in trade payables	(3,676.64)	(885.99)
Decrease in other financial liabilities	(1,128.28)	(1,735.26)
Increase in other current liabilities	1,453.92	328.28
	(861.97)	(13,198.14)
Cash generated from operations	13,709.25	14,683.79
Income taxes paid	(3,282.37)	(4,062.23)
Net cash generated from operating activities	10,426.88	10,621.56



Statement of Cash Flows for the half year ended 30 September 2023

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the half year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(158.80)	(1,498.11)
Proceeds from sale of property, plant and equipment	15.32	-
Proceeds from sale of assets held for sale	232.45	539.72
Repayment of loans by related party	2,557.49	1,918.12
Increase in other bank balances	(655.20)	(105.85)
Investments made during the period/year:		
- Subsidiaries	(2,642.42)	(543.45)
- Others - current investments	(30,686.24)	(43,562.95)
Proceeds from sale of current investments	31,990.77	45,594.00
Dividend income received	69.81	68.11
Interest income received	1,226.63	494.74
Net cash from investing activities	1,949.81	2,904.33
Cash flows from financing activities		
Repayment of long-term borrowings	(3,466.25)	(1,653.75)
Proceeds from/(repayment of) short-term borrowings, net	(1,497.85)	1,878.49
Dividend paid during the period/year	(8,635.31)	(8,595.61)
Interest paid	(404.78)	(500.86)
Net cash used in financing activities	(14,004.19)	(8,871.73)
Net increase/(decrease) in cash and cash equivalents	(1,627.50)	4,654.16
Cash and cash equivalents at the beginning of the period/year	10,091.60	18,652.69
Unrealised foreign exchange fluctuation gain	38.28	788.96
Cash and cash equivalents at the end of the period/year	8,502.38	24,095.81
Components of cash and cash equivalents		
Cash on hand	2.09	5.76
Balances with banks	8,500.29	24,090.05
Total cash and cash equivalents	8,502.38	24,095.81



Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	20,870.60	22,574.86	20,494.27	43,445.46	53,047.22	1,05,757.82
	b) Power	17,196.66	25,319.85	16,738.27	42,516.51	43,494.11	78,120.62
	c) Unallocated	3,830.86	3,808.22	3,565.30	7,639.08	7,027.81	14,358.42
	Total	41,898.12	51,702.93	40,797.84	93,601.05	1,03,569.14	1,98,236.86
	Less: Inter Segment Revenue	(7,655.29)	(9,109.71)	(10,021.87)	(16,765.00)	(20,401.28)	(38,205.78)
	Net Sales/Income from Operations	34,242.83	42,593.22	30,775.97	76,836.05	83,167.86	1,60,031.08
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	(3,052.91)	(188.02)	2,444.03	(3,240.93)	12,040.45	13,549.52
	b) Power	3,424.14	6,766.61	1,167.31	10,190.75	10,195.52	13,305.88
	c) Unallocated	2,638.14	2,183.82	1,764.07	4,821.96	1,718.40	7,886.29
	Total	3,009.37	8,762.41	5,375.41	11,771.78	23,954.37	34,741.69
	Less: Finance costs	222.22	274.13	334.71	496.35	621.65	1,265.14
	Add: Other income	1,255.96	1,266.57	1,658.02	2,522.53	3,522.65	5,843.66
	Total Profit before Tax from continuing operations	4,043.11	9,754.85	6,698.72	13,797.96	26,855.37	39,320.21
3	Segment Assets						
	a) Ferro Alloys	73,026.99	78,875.85	63,661.55	73,026.99	63,661.55	74,545.26
	b) Power	74,411.51	77,192.72	73,261.14	74,411.51	73,261.14	77,057.82
	c) Unallocated	2,37,585.12	2,42,133.01	2,57,072.84	2,37,585.12	2,57,072.84	2,39,795.73
	Total	3,85,023.62	3,98,201.58	3,93,995.53	3,85,023.62	3,93,995.53	3,91,398.81
	Add: Assets of discontinued sugar operations	1,771.06	1,817.26	2,468.99	1,771.06	2,468.99	1,817.26
	Total	3,86,794.68	4,00,018.84	3,96,464.52	3,86,794.68	3,96,464.52	3,93,216.07
4	Segment Liabilities						
	a) Ferro Alloys	6,964.94	7,836.34	9,438.77	6,964.94	9,438.77	10,248.23
	b) Power	5,159.41	7,094.79	9,763.55	5,159.41	9,763.55	6,290.18
	c) Unallocated	17,962.59	22,768.03	32,201.77	17,962.59	32,201.77	22,019.28
	Total	30,086.94	37,699.16	51,404.09	30,086.94	51,404.09	38,557.69
	Add: Liabilities of discontinued sugar operations	1,653.65	1,699.54	889.25	1,653.65	889.25	1,318.23
	Total	31,740.59	39,398.70	52,293.34	31,740.59	52,293.34	39,875.92

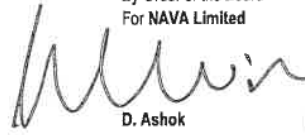


Notes:

- 1 The unaudited standalone financial results for the quarter ended 30 September 2023 and year to date period 1 April 2023 to 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 8 November 2023 and 9 November 2023, respectively.
- 2 The standalone financial results for the quarter ended 30 September 2023 and year to date period 1 April 2023 to 30 September 2023 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 3 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 4 Effective 1 April 2022, management has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the six months period ended 30 September 2022 and year ended 31 March 2023.
- 5 The EPES for quarters are not annualized.
- 6 The Company has changed its name to NAVA Limited in the month of July 2022.
- 7 Subsequent to 30 September 2023, the Company has prepaid its term loan amounting to ₹6,393.73 lakhs.

Place : Hyderabad
Date : 9 November 2023

By Order of the Board
For NAVA Limited



D. Ashok
Chairman



Walker Chandiook & Co LLP

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

**To the Board of Directors of
NAVA Limited
(formerly Nava Bharat Ventures Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (‘the Statement’) of NAVA Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker ChandioK & Co LLP

5. We draw attention to:

- (i) Note 5 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending the 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 accompanying unaudited consolidated financial results in respect of this matter.
- (ii) Note 6 to the accompanying unaudited consolidated financial results of the Holding Company, which describes the uncertainty related to the outcome of proceedings pending against a subsidiary Company, Nava Bharat Projects Limited, regarding attachment of investments in a step-down subsidiary company, Nava Bharat Energy India Limited. Pending the final outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been recorded in the accompanying unaudited consolidated financial results.
- (iii) Note 4 to the accompanying Statement which describes uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹238,424.92 Lakhs as at 30 September 2023 (31 March 2023: ₹339,603.36 Lakhs) due from a customer of Maamba Collieries Limited ('MCL'), a step-down subsidiary of the Holding Company. The aforesaid receivable has been considered as good and realisable by the management as a sizeable portion of the long overdue receivables being cured by the customer in the last six months based on the favourable consent award issued by the Arbitration Tribunal directing the customer for making the payment to MCL. However, pending compliance with the terms of the final consent award and considering the history of delays in receipt of payments, management has decided to apply the principles of prudence, accordingly provision for Expected Credit Loss is written back only and to the extent it represents amounts realised as of 30 September 2023. In view of the above, management has concluded that no adjustments are considered necessary in the accompanying Statement in this regard.

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

6. The Statement includes the unaudited interim financial information of eleven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹42,342.68 lakhs as at 30 September 2023, total revenues of ₹12,561.69 lakhs and ₹21,616.99 lakhs, net profit after tax of ₹1,752.69 lakhs and ₹1,779.76 lakhs, total comprehensive income of ₹846.89 lakhs and ₹1,840.39 lakhs for the quarter and six month period ended 30 September 2023 respectively, cash flow (net) of ₹2,897.47 lakhs for the six month period ended 30 September 2023 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

KUMAR JAIN

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KUMAR JAIN
Date: 2023.11.09 12:17:22
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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCMO4939



Place: Hyderabad

Date: 9 November 2023

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

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

NAVA LIMITED

(Formerly Nava Bharat Ventures Limited)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	92,198.55	1,04,227.78	74,168.16	1,96,426.33	1,76,670.05	3,52,814.58
2	Other income (refer note 8)	3,981.80	3,611.90	13,667.73	5,416.87	22,756.36	39,984.96
	Total Income (1+2)	96,180.35	1,07,839.68	88,035.89	2,01,843.20	1,99,426.41	3,92,799.54
3	Expenses						
	(a) Cost of materials consumed	31,010.90	36,138.08	27,228.00	67,148.98	59,822.24	1,10,094.40
	(b) Changes in inventories of finished goods and work-in-progress	2,014.69	(2,673.22)	(8,396.48)	(658.53)	(12,625.92)	(14,170.11)
	(c) Manufacturing expenses	12,862.52	11,660.11	11,125.82	24,522.63	21,381.80	45,766.03
	(d) Employee benefits expense	6,050.91	5,820.11	5,340.53	11,871.02	11,795.21	21,512.06
	(e) Finance costs	9,534.71	8,007.60	10,761.01	17,542.31	19,891.44	39,717.92
	(f) Depreciation and amortisation expense	7,797.89	7,768.91	7,474.45	15,566.80	14,985.27	30,620.95
	(g) Allowance for expected credit loss (refer note 4)	(5,184.76)	(9,260.81)	-	(14,445.57)	-	-
	(h) Other expenses (refer note 8(a))	9,534.10	8,919.26	11,771.50	16,276.53	22,931.65	32,837.87
	Total Expenses	73,620.96	66,380.04	65,304.83	1,37,824.17	1,37,981.69	2,66,379.12
4	Profit before tax from continuing operations (1+2-3)	22,559.39	41,459.64	22,731.06	64,019.03	61,444.72	1,26,420.42
5	Tax expense						
	(a) Current tax	4,016.13	3,964.02	1,728.56	7,980.15	8,250.44	13,047.11
	(b) Deferred tax (benefit)/expense (refer note 9 and 14)	(730.37)	3,319.14	3,427.81	2,588.77	1,740.84	(8,644.03)
6	Profit for the period/year from continuing operations (4-5)	19,273.63	34,176.48	17,574.69	53,450.11	51,453.44	1,22,017.34
7	Discontinued operations						
	Profit before tax for the period/year from discontinued operations	65.48	130.37	357.46	195.85	384.59	202.95
	Tax expense of discontinued operations	16.48	32.81	89.96	49.29	96.79	51.08
	Profit for the period/year from discontinued operations	49.00	97.56	267.50	146.56	287.80	151.87
8	Profit for the period/year (8+9)	19,322.63	34,274.04	17,842.19	53,596.67	51,741.24	1,22,169.21
9	Net Profit attributable to:						
	- Shareholders of the Holding Company	14,828.02	26,105.52	13,736.32	40,933.54	43,597.46	92,767.44
	- Non-controlling interest	4,494.61	8,168.52	4,105.87	12,663.13	8,143.78	29,401.77
10	Other Comprehensive income/(Loss) (refer note 7)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	1,432.37	(243.20)	2,661.08	1,189.17	5,527.34	6,497.38
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	3,684.09	246.96	10,100.98	3,931.05	21,392.56	23,178.16
11	Total Comprehensive Income for the period/year (10+12)	24,439.09	34,277.80	30,604.25	58,716.89	78,661.14	1,51,844.75
12	Total comprehensive income attributable to						
	- Shareholders of the Holding Company	18,512.11	26,352.48	23,837.30	44,864.59	64,990.02	1,15,924.65
	- Non-controlling interest	5,926.98	7,925.32	6,766.95	13,852.30	13,671.12	35,920.10
13	Total comprehensive income/(loss) attributable to shareholders of the Holding Company from						
	- Continuing operations	18,463.11	26,254.92	23,569.80	44,718.03	64,702.22	1,15,772.78
	- Discontinuing operations	49.00	97.56	267.50	146.56	287.80	151.87
14	Paid-up Equity Share Capital	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
	(Face value of ₹2/- each)						
15	Other equity						5,99,639.38
16	Earnings/(loss) per equity share (EPES) [refer note 10]						
	(Face value of ₹2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	10.17	17.92	9.25	20.09	29.02	63.83
	- Diluted (in absolute ₹ terms)	10.17	17.92	9.25	20.09	29.02	63.83
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.03	0.07	0.19	0.10	0.20	0.10
	- Diluted (in absolute ₹ terms)	0.03	0.07	0.19	0.10	0.20	0.10
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	10.20	17.99	9.44	28.19	30.02	63.93
	- Diluted (in absolute ₹ terms)	10.20	17.99	9.44	28.19	30.02	63.93

See accompanying notes to the consolidated financial results.



Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	5,07,067.49	5,14,912.66
	(b) Capital work-in-progress	7,333.34	4,744.90
	(c) Investment Property	4,677.81	4,721.07
	(d) Goodwill	45,931.00	45,465.87
	(e) Right-of-use assets	953.33	1,014.55
	(f) Other Intangible assets	325.51	255.17
	(g) Financial assets		
	i) Investments	3,902.12	3,833.80
	ii) Trade receivables (refer note 4)	52,957.02	1,16,125.10
	iii) Other financial assets	1,224.32	1,967.30
	(h) Deferred tax assets	2,725.06	4,594.63
	(i) Non-current tax assets	1,498.18	1,829.17
	(j) Other non-current assets	417.43	417.74
	Total non-current assets	6,29,012.61	6,99,881.96
2	Current assets		
	(a) Inventories	60,673.16	68,841.59
	(b) Financial assets		
	i) Investments	39,630.39	41,124.66
	ii) Trade receivables (refer note 4)	2,02,922.81	2,33,718.73
	iii) Cash and cash equivalents	29,878.08	39,473.95
	iv) Bank balances other than (iii) above	9,020.32	4,077.76
	v) Loans	53.61	21.81
	vi) Other financial assets	9,059.24	6,675.59
	(c) Other current assets	25,471.61	20,364.80
	(d) Assets of a disposal group classified as held for sale	1,771.06	1,817.26
	Total current assets	3,78,480.28	4,16,116.15
	Total Assets	10,07,492.89	11,15,998.11
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,903.27	2,903.27
	(b) Other equity	6,35,699.36	5,99,639.38
	Equity attributable to equity shareholders of holding company	6,38,602.63	6,02,542.65
	(c) Non controlling interests	1,22,072.85	1,08,220.23
	Total Equity	7,60,675.48	7,10,762.88
2	Non - current liabilities		
	(a) Financial liabilities		
	i) Borrowings (refer note 12 and 13)	1,37,540.80	1,57,488.77
	ii) Lease liability	514.47	569.10
	iii) Other financial liabilities	12,685.97	11,598.87
	(b) Provisions	6,297.83	6,052.25
	(c) Deferred tax liabilities	37,469.67	36,463.81
	Total non-current liabilities	1,94,508.64	2,12,172.80
3	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings (refer note 12 and 13)	5,049.48	1,49,163.39
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	42.24	42.24
	(b) total outstanding dues other than (ii) (a) above	10,618.17	15,534.23
	iii) Other financial liabilities	18,409.18	17,170.32
	iv) Lease liabilities	215.46	224.02
	(b) Other current liabilities	13,038.74	7,305.75
	(c) Provisions	2,790.26	2,772.59
	(d) Current tax liabilities	2,145.24	849.89
	Total Equity and Liabilities	10,07,492.89	11,15,998.11



Consolidated Statement of Cash Flows for the half year ended 30 September 2023

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,180.17)	(6,048.72)
Proceeds from sale of property, plant and equipment	15.32	-
Proceeds from sale of Assets held under sale	232.45	539.72
Receipt of loans to related party	-	14.09
Changes in other bank balances	(5,679.75)	(1,213.01)
Investments made during the year	(37,662.49)	(61,375.68)
Proceeds from sale of investments	39,920.06	61,100.70
Dividend income received	69.81	68.11
Interest income received	2,318.97	1,596.99
Rent Received	73.55	70.07
Net cash used in investing activities	(6,892.25)	(5,247.73)
Cash flows from financing activities		
Repayment of long-term borrowings	(1,65,510.60)	(1,702.27)
Proceeds from short-term borrowings, net	(5,812.08)	1,742.74
Repayment of lease liabilities	(60.62)	(62.88)
Dividends paid	(8,635.31)	(8,630.65)
Interest paid	(9,726.94)	(13,928.78)
Net cash used in financing activities	(1,89,745.55)	(22,581.84)
Net Increase/(decrease) in cash and cash equivalents	(9,786.13)	15,913.67
Cash and cash equivalents at the beginning of the period	39,473.95	32,756.84
Unrealised foreign exchange fluctuation	(38.28)	788.96
Foreign currency translation reserve	228.54	1,380.48
Cash and cash equivalents at the end of the period	29,878.08	50,839.95
Components of cash and cash equivalents at the end of the period		
Cash on hand	18.22	29.20
Balances with banks	29,859.86	50,810.75
Total cash and cash equivalents	29,878.08	50,839.95



Consolidated Statement of Cash Flows for the half year ended 30 September 2023

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	64,019.03	61,444.72
Profit before tax for the year from discontinued operations	195.85	384.59
Profit before tax	64,214.88	61,829.31
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	15,566.80	14,985.27
Employee benefits expense	67.63	168.66
Provision for decommissioning and restoration cost	195.62	391.37
Provision for diminution in value of Inventories	664.19	-
Excess provision for expected credit loss written back	(14,445.57)	-
Liabilities no longer required written back	(35.65)	(38.78)
Unrealised gain on forward contracts	(752.19)	(4,400.68)
Unrealised foreign exchange loss/(gain) (net)	(1,397.42)	5,054.98
Interest income from bank deposits and others	(2,249.04)	(16,986.72)
Changes in fair value of investments	(606.58)	306.20
Gain on sale of investments	(209.32)	(875.93)
Dividend Income	(69.81)	(68.11)
Rental Income	(73.55)	(70.07)
Gain on sale of Property, Plant and Equipment	(335.51)	(353.19)
Bad debts written-off	6.63	2.49
Exchange differences on translation of foreign operations	(4.17)	270.68
Interest expense	16,937.14	18,850.25
Operating cash flows before changes in working capital	77,474.08	79,065.73
Adjustment for changes in working capital:		
(Increase)/Decrease in inventories	7,553.02	(10,379.20)
(Increase)/Decrease in trade receivables	1,11,069.59	(17,038.46)
Increase in other financial assets	(199.13)	(725.00)
Increase in other assets	(5,059.65)	(4,108.02)
Decrease in trade payables	(4,955.82)	(74.96)
Increase/(Decrease) in other financial liabilities	515.15	(1,065.03)
Decrease in other provisions	(39.05)	(264.98)
Increase in other current liabilities	6,389.39	5,466.14
	1,15,273.50	(28,189.51)
Cash generated from operations	1,92,747.58	50,876.22
Income taxes paid	(5,895.91)	(7,132.98)
Net cash generated from operating activities	1,86,851.67	43,743.24



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	20,870.68	22,574.86	20,494.27	43,445.54	53,047.22	1,05,757.82
	b) Power	72,582.19	84,325.31	59,983.47	1,56,907.50	1,36,681.13	2,66,750.44
	c) Mining	11,486.62	11,571.64	8,269.33	23,058.26	16,668.18	36,958.84
	d) Unallocated	12,421.03	8,933.26	8,172.24	21,354.29	16,026.24	33,328.77
	Total	1,17,360.52	1,27,405.07	96,919.32	2,44,765.59	2,22,422.77	4,42,795.87
	Less: Inter Segment Revenue	(25,161.97)	(23,177.29)	(22,751.16)	(48,339.26)	(45,752.72)	(89,981.29)
	Net Sales/Revenue from Operations	92,198.55	1,04,227.78	74,168.16	1,96,426.33	1,76,670.05	3,52,814.58
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	(3,052.91)	(188.02)	2,444.03	(3,240.93)	12,040.45	13,549.52
	b) Power	22,372.65	40,594.35	12,696.13	62,967.00	37,597.62	92,988.89
	c) Mining	3,511.95	3,366.68	696.25	6,878.63	2,600.51	6,568.40
	d) Unallocated	7,457.44	2,082.33	3,787.95	9,539.77	6,141.26	13,046.57
	Total	30,289.13	45,855.34	19,624.36	76,144.47	58,379.84	1,26,153.38
	Less: Finance costs	9,534.71	8,007.60	10,761.02	17,542.31	19,691.46	39,717.92
	Add: Other income	1,804.97	3,611.90	13,867.72	5,416.87	22,756.34	39,984.96
	Total Profit before Tax from continuing operations	22,559.39	41,459.64	22,731.06	64,019.03	61,444.72	1,26,420.42
3	Segment Assets						
	a) Ferro Alloys	73,026.99	78,875.85	63,661.55	73,026.99	63,661.55	74,545.26
	b) Power	7,61,861.41	8,22,820.20	9,53,877.54	7,61,861.41	9,53,877.54	8,71,208.05
	c) Mining	1,57,721.69	1,53,208.81	1,45,661.48	1,57,721.69	1,45,661.48	1,49,142.21
	d) Unallocated	86,803.33	89,707.94	1,01,793.04	86,803.33	1,01,793.04	87,299.92
	Total	10,79,413.42	11,44,612.80	12,64,993.61	10,79,413.42	12,64,993.61	11,82,195.44
	Add: Assets of discontinued sugar operations	1,771.06	1,817.26	2,468.99	1,771.06	2,468.99	1,817.26
	Total	10,81,184.48	11,46,430.06	12,67,462.60	10,81,184.48	12,67,462.60	11,84,012.70
4	Segment Liabilities						
	a) Ferro Alloys	6,964.94	7,836.34	9,438.77	6,964.94	9,438.77	10,248.23
	b) Power	2,53,863.84	3,29,782.49	5,48,594.39	2,53,863.84	5,48,594.39	4,03,763.42
	c) Mining	33,484.41	33,603.27	32,678.76	33,484.41	32,678.76	30,304.73
	d) Unallocated	24,542.18	28,485.43	38,565.43	24,542.18	38,565.43	27,615.21
	Total	3,18,855.36	3,99,707.53	6,29,277.35	3,18,855.36	6,29,277.35	4,71,931.59
	Add: Liabilities of discontinued sugar operations	1,653.65	1,699.54	889.25	1,653.65	889.25	1,318.23
	Total	3,20,509.01	4,01,407.07	6,30,166.60	3,20,509.01	6,30,166.60	4,73,249.82



Notes:

- The unaudited consolidated financial results for the quarter ended 30 September 2023 and year to date results for the period 1 April 2023 to 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8 November 2023 and 9 November 2023, respectively.
- The consolidated financial results for the quarter ended 30 September 2023 and year to date results for the period 1 April 2023 to 30 September 2023 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and the guidelines issued by the Securities and Exchange Board of India.
- Trade and other receivables as of 30 September 2023 includes a sum of ₹238,424.92 lakhs (31 March 2023: ₹339,603.36 lakhs) representing overdue from a customer of Maamba Collieries Limited, a majority owned subsidiary of the Company, 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 subsidiary, 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 subsidiary company without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

As of 30 September 2023, the subsidiary company has recovered/settled US\$ 291.01 million (including discount of US\$ 60 million). In view of the above positive development, while management is confident of realising the remaining dues aggregating to ₹238,424.92 lakhs (US\$ 287.06 million), however, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays, management, applying the principles of prudence, has decided to continue with provision of ₹33,157.66 lakhs against aforesaid receivables, while an amount of ₹14,445.57 lakhs has been written back considering the collections during the current six months. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

- Brahmani infratech Private Limited (BIPL), a subsidiary of the Holding Company, has a subsistent litigation with Mantri Technology Parks Private Limited (MTPPL) in relation to the development agreement between BIPL and MTPPL, being a co-developer of a project. The Honourable High Court of Telangana vide order dated 15 March 2022 has passed an order setting aside the order of the City Civil Court, which was further challenged by both the parties. The matter is now redirected to the Commercial Court, Hyderabad. The matter being sub-judice, without any changes during the period, management on the basis of its internal assessment duly supported by an opinion received from an independent legal advisor, continues to believe and is confident of a positive outcome in favour of BIPL, and accordingly no adjustments are deemed necessary to these unaudited consolidated financial results in this regard.
- Nava Bharat Projects Limited (NBPL), a subsidiary of the Holding Company, had invested proceeds of divestment in an erstwhile joint venture company amounting to ₹14,800.00 lakhs, net of tax in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on proceedings initiated against the erstwhile joint venture by the Central Bureau of Investigation and the Enforcement Directorate (ED), Government of India, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged by the authorities are not tenable in law, and is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further developments on the same during the quarter ended 30 September 2023.
- The Other comprehensive income includes foreign currency translation gain/(loss) on conversion of the financial information of the overseas subsidiaries of the Group from their functional currencies to Indian Rupee, to the tune of the following:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Foreign exchange gain	5,116.46	3.76	12,762.06	5,120.22	26,919.90	29,675.54

- (a) The effects of changes in foreign exchange rates on the Group's transactions denominated in foreign currencies, and re-measurement of derivative contracts is as detailed below:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Foreign exchange gain/(loss)	1,267.90	(1,518.40)	(4,572.19)	(250.50)	(7,650.13)	10,040.21
Re-measurement gain/(loss) on derivative contracts	(908.93)	1,661.12	3,553.37	752.19	4,400.68	4,128.17

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

- (b) Other income include interest on delayed payment by a customer of the Company's step down subsidiary, accrual thereof has been suspended effective 1 November 2022, on the basis of the final consent award granted by the Arbitration Tribunal as further elaborated in note 6 above:

(Amount in lakhs of ₹)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Interest income	-	-	8,847.65	-	15,877.60	19,678.01



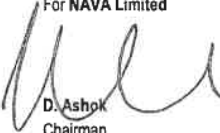
- 9 During the quarter ended 30 September 2023 and year ended 31 March 2023, the local currency of MCL i.e. Kwacha witnessed depreciation against the US Dollars being the functional and reporting currency of MCL. Further, during the quarter ended 30 June 2023, Kwacha witnessed an appreciation against the US Dollars. The above developments had resulted in impact on tax expenses due to restatement of income tax liabilities of MCL denominated in local currency as mentioned below:

Particulars	(Amount in lakhs of ₹)		
	Quarter ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)
Expense/(benefit)	(1,400.65)	1,510.80	(5,265.00)

- 10 The EPES for quarters and half years are not annualized.
- 11 The Holding Company has changed its name to NAVA Limited in the month of July 2022.
- 12 Subsequent to 30 September 2023, the Holding Company has prepaid its term loan amounting to ₹6,393.73 lakhs.
- 13 During the Quarter and Half Year Ended 30 September 2023 the Company's subsidiary MCL has repaid project loan aggregating to ₹160,563.71 lakhs including ₹ 49,004.22 lakhs being prepaid against future installments.
- 14 Effective 1 April 2022, management of the Holding Company has adopted the tax rate applicable under section 115BAA of the Income Tax Act, 1961 and accordingly, the effective tax rate has reduced from 34.944% to 25.168%. The corresponding impact aggregating to ₹2,615.93 lakhs on remeasurement of deferred tax balance has been accounted as deferred tax benefit during the six months period ended 30 September 2022 and year ended 31 March 2023.

Place : Hyderabad
Date : 9 November 2023

By Order of the Board
For NAVA Limited



D. Ashok
Chairman

