

NAVA/SECTL/42/2026-27

May 15, 2026

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

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

Scrip Code: '513023' / 'NAVA'

Dear Sir,

**Sub: Outcome of Board meeting u/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).**

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Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., May 15, 2026, has, inter alia, considered and approved the following:

**1. Audited Financial Results:**

The audited financial results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2026, have been approved pursuant to Regulation 33 of the SEBI LODR.

Enclosed herewith are the following:

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

**2. Recommendation of Final Dividend**

The Board has recommended a final dividend of 550%, i.e., ₹ 5.50 (Rupees Five and Fifty paise only) per equity share of face value ₹1/- each, for the financial year ended March 31, 2026. The final dividend, if approved by the shareholders at the ensuing Annual General Meeting (AGM), shall be paid within the statutory timeline prescribed under applicable laws.

**3. The Board considered and approved the following, subject to the approval of the members at the ensuing Annual General Meeting.**

- (a.) Continuation of directorship of Mr. Trivikrama Prasad Pinnamaneni (DIN:00006887) as Non-Executive Director of the Company for a period of 5 years, effective from May 15, 2026.
- (b.) Re-appointment of Mr. GRK Prasad (DIN:00006852) as Whole-time director, designated as Executive Director of the Company for a period of Two (2) Years, effective from June 28, 2026.
- (c.) Re-appointment of Mr. Mwelwa Chibesakunda (DIN:10805023) as an Independent Director of the Company for a further period of Five (5) Years, effective from November 14, 2026.
- (d.) Alteration of clause III, point: 3B of the Memorandum of Association (MOA) by substituting the following para with the existing clause III, point: 3B of the Memorandum of Association: -

**3B.** To promote, establish, generate, operate, distribute, accumulate, maintain, transmit and supply electricity and/or power for captive consumption or for sale by setting up, operating and maintaining power plants based on thermal, hydro, gas, solar, wind, tidal, nuclear or any other conventional or non-conventional source of energy, including emerging, advanced and technologically evolving methods of power generation developed now or in the future; to establish and operate power stations, substations, transmission lines, cables, towers, terminals and related infrastructure; to acquire, lease, operate or manage any company or undertaking engaged in similar activities, subject to applicable Government policies and regulations; and to undertake all such ancillary, incidental or allied activities as may be necessary, expedient or beneficial for achieving the aforesaid objects.

**4.** Considered the appointment of M/s. Sagar & Associates as Cost Auditors of the Company for the FY 2026-27.

Details as required under SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith

The meeting of the Board of Directors commenced at 10:30 a.m. (IST) and concluded at 01:40 p.m. (IST).

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

Kindly take the same on record and acknowledge the receipt.

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

VSN Raju  
Company Secretary  
& Vice President

Encl: as above.

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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

### **To the Board of Directors of NAVA Limited**

#### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

#### **Basis for Opinion**

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

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**Chartered Accountants**

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

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

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## **Emphasis of Matter – Recoverability of Trade Receivable**

4. We draw attention to Note 4 to the accompanying Statement of the Holding Company which describes uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹25,989.96 Lakhs as at 31 March 2026 (31 March 2025: ₹137,478.46 Lakhs) due from a customer of Maamba Energy Limited ('MEL'), a step-down subsidiary of the Holding Company. The aforesaid receivables have been considered as good and realisable by the management based on sovereign guarantee issued by the Government of Zambia and favorable consent award issued by the Arbitration Tribunal as explained in the said note. Our opinion is not modified in respect of this matter.

## **Emphasis of Matter – Litigations**

5. We draw attention to Note 6 to the accompanying Statement of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company has considered the claims filed, as described in the said note, as contingent liability/contingent assets as at period end and accordingly, in view of the management, no adjustment is required to the accompany Statement in respect of this matter. Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

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

## **Auditor's Responsibilities for the Audit of the Statement**

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matters

14. We did not audit the annual financial statements of ten subsidiaries included in the Statement whose financial information reflects total assets of ₹ 455,786.42 Lakhs as at 31 March 2026, total revenues of ₹ 156,000.56 Lakhs, total net profit after tax of ₹ 98,573.14 Lakhs total comprehensive income of ₹ 108,085.97 Lakhs, and net cash inflows of ₹ 49,502.16 Lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

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Further, all of these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under standards on auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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 is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the annual financial information of four subsidiaries which have not been audited, whose annual financial information reflect total assets of ₹ 3,199.15 Lakhs as at 31 March 2026, total revenues of ₹ 124.04 Lakhs, total net loss after tax of ₹ (1,563.45) Lakhs, total comprehensive loss of ₹ (1,640.55) Lakhs for the year ended 31 March 2026, and net cash outflows of ₹ (1,064.29) Lakhs for the year then ended. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

## **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

## **Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 26059139WVRWSI2118

Bengaluru

15 May 2026

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## 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

**NAVA LIMITED**

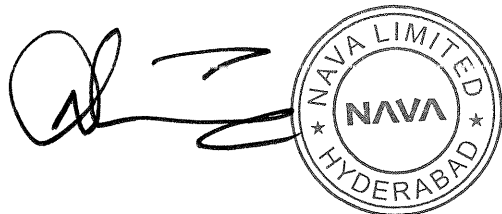
Regd. Office: 6-3-1109/1, "Nava Bharat Chambers", Raj Bhavan Road, Hyderabad - 500 082  
Corporate Identity Number:L27101TG1972PLC001549; Tel.Nos.040-23403501/23403540; e-Fax No.080-66886121  
E-mail I.D: investorservices@navalimited.com; Website:www.navalimited.com

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026**  
(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars   | Quarter Ended      |                    |                    | Year Ended         |                    |
|---------|---|--------------------|--------------------|--------------------|--------------------|--------------------|
|         |   | 31.03.2026         | 31.12.2025         | 31.03.2025         | 31.03.2026         | 31.03.2025         |
|         |   | (Refer Note 2)     | (Unaudited)        | (Refer Note 2)     | (Audited)          | (Audited)          |
| 1       | Revenue from operations   | 1,14,284.52        | 99,111.51          | 1,01,820.40        | 4,29,091.72        | 3,98,354.74        |
| 2       | Other Income  | 5,199.33           | 7,041.54           | 3,754.98           | 18,774.67          | 15,162.29          |
| 3       | <b>Total Income (1+2)</b>   | <b>1,19,483.85</b> | <b>1,06,153.05</b> | <b>1,05,575.38</b> | <b>4,47,866.39</b> | <b>4,13,517.03</b> |
| 4       | <b>Expenses</b>   |                    |                    |                    |                    |                    |
|         | (a) Cost of materials consumed  | 33,393.84          | 27,831.78          | 31,796.61          | 1,35,475.27        | 1,32,982.82        |
|         | (b) Changes in inventories of finished goods and work-in-progress                                 | 8,575.81           | (902.60)           | 9,352.76           | 7,516.44           | (10,708.71)        |
|         | (c) Manufacturing expenses  | 15,877.79          | 12,422.37          | 11,765.79          | 51,472.12          | 46,841.71          |
|         | (d) Employee benefits expense   | 10,952.40          | 9,062.09           | 6,119.18           | 37,756.32          | 25,313.08          |
|         | (e) Finance costs   | 707.61             | 75.66              | 474.29             | 1,193.02           | 2,588.02           |
|         | (f) Depreciation, amortisation expense and impairment loss  | 9,079.16           | 11,568.14          | 9,014.45           | 39,119.73          | 35,241.16          |
|         | (g) Allowance for expected credit loss [refer note 4]   | (1,992.98)         | (1,766.84)         | (4,752.25)         | (13,712.72)        | (14,493.64)        |
|         | (h) Other expenses  | 10,357.40          | 8,203.91           | 9,374.16           | 38,844.14          | 34,903.87          |
|         | <b>Total Expenses</b>   | <b>86,951.03</b>   | <b>66,494.51</b>   | <b>73,144.99</b>   | <b>2,97,664.32</b> | <b>2,52,668.31</b> |
| 5       | <b>Profit before tax from continuing operations(3-4)</b>  | <b>32,532.82</b>   | <b>39,658.54</b>   | <b>32,430.39</b>   | <b>1,50,202.07</b> | <b>1,60,848.72</b> |
| 6       | <b>Tax expense*</b>   |                    |                    |                    |                    |                    |
|         | (a) Current tax   | 2,553.99           | 2,066.82           | 639.46             | 20,026.88          | 18,323.07          |
|         | (b) Deferred tax expense/(credit) [refer note 7]  | 16,325.98          | 4,979.56           | 1,474.40           | 26,179.46          | (1,046.81)         |
| 7       | <b>Profit for the period/year from continuing operations (5-6)</b>                                | <b>13,652.85</b>   | <b>32,612.16</b>   | <b>30,316.53</b>   | <b>1,03,995.73</b> | <b>1,43,572.46</b> |
| 8       | <b>Discontinued operations</b>  |                    |                    |                    |                    |                    |
|         | (Loss) before tax for the period/year from discontinued operations                                | (40.06)            | (55.67)            | (43.69)            | (191.53)           | (230.09)           |
|         | Tax (credit) of discontinued operations   | (10.08)            | (14.01)            | (11.00)            | (48.20)            | (57.91)            |
|         | <b>Loss for the period/year from discontinued operations</b>                                      | <b>(29.98)</b>     | <b>(41.66)</b>     | <b>(32.69)</b>     | <b>(143.33)</b>    | <b>(172.18)</b>    |
| 9       | <b>Profit for the period/year (7+8)</b>   | <b>13,622.87</b>   | <b>32,570.50</b>   | <b>30,283.84</b>   | <b>1,03,852.40</b> | <b>1,43,400.28</b> |
| 10      | <b>Net Profit attributable to:</b>  |                    |                    |                    |                    |                    |
|         | - Shareholders of the Holding Company   | 12,713.35          | 22,200.84          | 23,440.96          | 78,666.94          | 1,09,147.95        |
|         | - Non-controlling interest  | 909.52             | 10,369.66          | 6,842.88           | 25,185.46          | 34,252.33          |
| 11      | <b>Other Comprehensive income</b>   |                    |                    |                    |                    |                    |
|         | (i) Items that will not be reclassified to profit or loss, net of income tax                      | 30.33              | 2,029.04           | 324.28             | 2,336.08           | 324.28             |
|         | (ii) Items that will be subsequently reclassified to profit or loss, net of income tax            | 40,958.90          | 11,857.36          | 822.65             | 81,085.98          | 16,050.49          |
| 12      | <b>Total Comprehensive Income for the period/year (9+11)</b>                                      | <b>54,612.10</b>   | <b>46,456.90</b>   | <b>31,430.77</b>   | <b>1,87,274.46</b> | <b>1,59,775.05</b> |
| 13      | <b>Other Comprehensive income attributable to:</b>  |                    |                    |                    |                    |                    |
|         | - Shareholders of the Holding Company   | 31,991.71          | 11,661.31          | 1,407.04           | 65,587.04          | 12,247.20          |
|         | - Non-controlling interest  | 8,997.52           | 2,225.09           | (260.11)           | 17,835.02          | 4,127.57           |
| 14      | <b>Total comprehensive income attributable to</b>   |                    |                    |                    |                    |                    |
|         | - Shareholders of the Holding Company   | 44,705.06          | 33,862.15          | 24,848.00          | 1,44,253.98        | 1,21,395.15        |
|         | - Non-controlling interest  | 9,907.04           | 12,594.75          | 6,582.77           | 43,020.48          | 38,379.90          |
| 15      | <b>Total comprehensive income/(loss) attributable to shareholders of the Holding Company from</b> |                    |                    |                    |                    |                    |
|         | - Continuing operations   | 44,735.04          | 33,903.81          | 24,880.69          | 1,44,397.31        | 1,21,567.33        |
|         | - Discontinuing operations  | (29.98)            | (41.66)            | (32.69)            | (143.33)           | (172.18)           |
| 16      | <b>Paid-up Equity Share Capital</b>   | <b>2,831.27</b>    | <b>2,831.27</b>    | <b>2,831.27</b>    | <b>2,831.27</b>    | <b>2,831.27</b>    |
| 17      | <b>Other equity</b>   |                    |                    |                    | <b>8,71,698.46</b> | <b>7,58,293.11</b> |
| 18      | <b>Earnings/(loss) per equity share (EPES) [refer note 5 ]</b>                                    |                    |                    |                    |                    |                    |
|         | EPES for continuing operations  |                    |                    |                    |                    |                    |
|         | - Basic (in absolute ₹ terms)   | 4.50               | 7.86               | 8.11               | 27.85              | 37.69              |
|         | - Diluted (in absolute ₹ terms)   | 4.50               | 7.86               | 8.11               | 27.85              | 37.69              |
|         | EPES for discontinued operations  |                    |                    |                    |                    |                    |
|         | - Basic (in absolute ₹ terms)   | (0.01)             | (0.02)             | (0.01)             | (0.05)             | (0.06)             |
|         | - Diluted (in absolute ₹ terms)   | (0.01)             | (0.02)             | (0.01)             | (0.05)             | (0.06)             |
|         | EPES for continuing and discounting operations  |                    |                    |                    |                    |                    |
|         | - Basic (in absolute ₹ terms)   | 4.49               | 7.84               | 8.10               | 27.80              | 37.63              |
|         | - Diluted (in absolute ₹ terms)   | 4.49               | 7.84               | 8.10               | 27.80              | 37.63              |

See accompanying notes to the audited consolidated financial results.

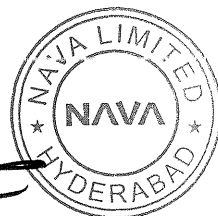
\*Tax expense for the quarter ended 31 December 2025 has been reclassified between current and deferred tax, with no change in the reported total tax expense.



## Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No.  | Particulars  | As at                   |                         |
|----------|--|-------------------------|-------------------------|
|          |  | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>  |                         |                         |
| 1        | <b>Non - current assets</b>  |                         |                         |
|          | (a) Property, plant and equipment                                    | 5,18,646.33             | 5,01,222.78             |
|          | (b) Exploration and Evaluation Assets                                | 212.91                  | 291.90                  |
|          | (c) Capital work-in-progress   | 2,18,451.69             | 57,523.51               |
|          | (d) Investment Property  | 2,300.09                | 2,305.79                |
|          | (e) Goodwill   | 52,343.74               | 47,326.44               |
|          | (f) Right-of-use assets  | 1,503.81                | 1,356.29                |
|          | (g) Other Intangible assets  | 272.88                  | 286.48                  |
|          | (h) Financial assets   |                         |                         |
|          | i) Investments   | 6,060.31                | 59,713.16               |
|          | ii) Trade receivables  | -                       | 33,757.47               |
|          | iii) Other financial assets  | 8,157.22                | 1,575.48                |
|          | (i) Deferred tax assets, (net)                                       | 731.42                  | 950.70                  |
|          | (j) Non-current tax assets, (net)                                    | 470.66                  | 965.22                  |
|          | (k) Other non-current assets   | 55,075.13               | 17,783.66               |
|          | <b>Total non-current assets</b>                                      | <b>8,64,226.19</b>      | <b>7,25,058.88</b>      |
| 2        | <b>Current assets</b>  |                         |                         |
|          | (a) Inventories  | 66,616.32               | 81,767.85               |
|          | (b) Financial assets   |                         |                         |
|          | i) Investments   | 1,34,788.04             | 44,436.95               |
|          | ii) Trade receivables  | 94,874.21               | 1,40,925.20             |
|          | iii) Cash and cash equivalents                                       | 2,09,851.75             | 98,941.55               |
|          | iv) Bank balances other than (iii) above                             | 1,632.90                | 5,539.76                |
|          | v) Loans   | 8.90                    | 21.23                   |
|          | vi) Other financial assets   | 8,210.36                | 10,284.85               |
|          | (c) Current tax assets, (net)  | 7,940.43                | 6.86                    |
|          | (d) Other current assets   | 48,399.65               | 18,112.17               |
|          | <b>Total current assets</b>  | <b>5,72,322.56</b>      | <b>4,00,036.42</b>      |
|          | Assets of a disposal group classified as held for sale               | 689.30                  | 2,081.95                |
|          | <b>Total Assets</b>  | <b>14,37,238.05</b>     | <b>11,27,177.25</b>     |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                         |                         |
| 1        | <b>Equity</b>  |                         |                         |
|          | (a) Equity Share capital   | 2,831.27                | 2,831.27                |
|          | (b) Other equity   | 8,71,698.46             | 7,58,293.11             |
|          | <b>Equity attributable to equity shareholders of holding company</b> | <b>8,74,529.73</b>      | <b>7,61,124.38</b>      |
|          | (c) Non controlling interests  | 2,01,877.18             | 1,80,034.98             |
|          | <b>Total Equity</b>  | <b>10,76,406.91</b>     | <b>9,41,159.36</b>      |
| 2        | <b>Non - current liabilities</b>                                     |                         |                         |
|          | (a) Financial liabilities  |                         |                         |
|          | i) Borrowings  | 2,17,324.93             | 82,338.59               |
|          | ii) Lease liabilities  | 548.14                  | 478.23                  |
|          | iii) Other financial liabilities                                     | 11.20                   | 11.20                   |
|          | (b) Provisions   | 7,787.48                | 6,575.37                |
|          | (c) Deferred tax liabilities, (net)                                  | 59,665.14               | 29,352.72               |
|          | <b>Total non-current liabilities</b>                                 | <b>2,85,336.89</b>      | <b>1,18,756.11</b>      |
| 3        | <b>Current liabilities</b>   |                         |                         |
|          | (a) Financial liabilities  |                         |                         |
|          | i) Borrowings  | 4,767.47                | 6,500.35                |
|          | ii) Lease liabilities  | 0.45                    | 0.45                    |
|          | iii) Trade Payables  |                         |                         |
|          | (a) total outstanding dues of micro and small enterprises            | 1,958.31                | 1,558.87                |
|          | (b) total outstanding dues other than (iii) (a) above                | 26,523.21               | 15,269.94               |
|          | iv) Other financial liabilities                                      | 26,868.58               | 20,653.17               |
|          | (b) Other current liabilities  | 7,901.20                | 17,580.20               |
|          | (c) Provisions   | 4,139.54                | 3,340.48                |
|          | (d) Current tax liabilities  | 2,966.67                | 1,975.95                |
|          | <b>Total current liabilities</b>                                     | <b>75,125.43</b>        | <b>66,879.41</b>        |
|          | Liabilities of a disposal group classified as held for sale          | 368.82                  | 382.37                  |
|          | <b>Total Equity and Liabilities</b>                                  | <b>14,37,238.05</b>     | <b>11,27,177.25</b>     |

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(Amount in lakhs of ₹ unless otherwise stated)


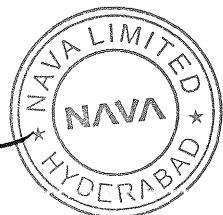
| Particulars   | For the Year Ended      |                         |
|---|-------------------------|-------------------------|
|   | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| <b>Cash flows from operating activities</b>                   |                         |                         |
| 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)                |
| <b>Profit before tax</b>                                      | <b>1,50,010.54</b>      | <b>1,60,618.63</b>      |
| Adjustments to reconcile profit before tax to net cash flows: |                         |                         |
| Depreciation and amortisation expenses                        | 39,119.73               | 35,241.16               |
| Excess provision for expected credit loss written back        | (13,712.72)             | (14,493.64)             |
| Share based payment expense                                   | 1,921.28                | -                       |
| Liabilities no longer required written back                   | (112.22)                | (268.31)                |
| Unrealised foreign exchange (gain)/loss                       | 3,885.50                | (1,222.39)              |
| Interest income from bank deposits and others                 | (5,720.90)              | (4,158.05)              |
| Net gain on disposal / fair valuation of investments          | (5,326.78)              | (4,698.70)              |
| Dividend income   | (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  | 1,193.02                | 2,588.02                |
| <b>Operating cash flows before changes in working capital</b> | <b>1,68,913.90</b>      | <b>1,73,637.57</b>      |
| <b>Adjustment for changes in working capital:</b>             |                         |                         |
| 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                |
|   | <b>94,035.69</b>        | <b>60,525.51</b>        |
| <b>Cash generated from operations</b>                         | <b>2,62,949.59</b>      | <b>2,34,163.08</b>      |
| Income taxes paid, net  | (31,716.77)             | (18,458.40)             |
| <b>Net cash generated from operating activities</b>           | <b>2,31,232.82</b>      | <b>2,15,704.68</b>      |


Consolidated Statement of Cash Flows for the year ended 31 March 2026

(Amount in lakhs of ₹ unless otherwise stated)

| Particulars   | For the Year Ended      |                         |
|---|-------------------------|-------------------------|
|   | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| <b>Cash flows from investing activities</b>   |                         |                         |
| 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 under 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)           | (1,32,497.43)           |
| 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                  |
| <b>Net cash used in investing activities</b>  | <b>(2,01,380.05)</b>    | <b>(1,28,648.83)</b>    |
| <b>Cash flows from financing activities</b>   |                         |                         |
| Proceeds from long-term borrowings  | 1,17,654.47             | 80,197.96               |
| Repayment of long-term borrowings   | -                       | (34,772.21)             |
| Proceeds/(repayment) from 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)             |
| Buy-back of equity shares, including related costs                                      | -                       | (36,320.26)             |
| Dividend paid to Non-Controlling Interest (Net of proceeds from Issue of Share Capital) | (24,112.07)             | -                       |
| Interest paid   | (1,906.09)              | (15,040.17)             |
| <b>Net cash generated from / (used in) financing activities</b>                         | <b>64,506.36</b>        | <b>(16,307.62)</b>      |
| <b>Net changes in cash and cash equivalents</b>   | <b>94,359.13</b>        | <b>70,748.23</b>        |
| 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                |
| <b>Cash and cash equivalents at the end of the year</b>                                 | <b>2,09,851.75</b>      | <b>98,941.55</b>        |
| <b>Components of cash and cash equivalents at the end of the year</b>                   |                         |                         |
| Cash on hand  | 43.58                   | 19.36                   |
| Balances with banks   | 2,09,808.17             | 98,922.19               |
| <b>Total cash and cash equivalents</b>  | <b>2,09,851.75</b>      | <b>98,941.55</b>        |

Consolidated Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars   | Quarter Ended                |                           |                              | Year Ended              |                         |
|---------|---|------------------------------|---------------------------|------------------------------|-------------------------|-------------------------|
|         |   | 31.03.2026<br>(Refer Note 2) | 31.12.2025<br>(Unaudited) | 31.03.2025<br>(Refer Note 2) | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| 1       | <b>Segment Revenue</b>  |                              |                           |                              |                         |                         |
|         | a) Ferro Alloys   | 36,604.63                    | 26,615.55                 | 34,912.53                    | 1,20,048.51             | 92,877.44               |
|         | b) Energy   | 94,270.34                    | 88,297.40                 | 83,458.96                    | 3,74,771.01             | 3,65,287.13             |
|         | c) Mining   | 10,614.48                    | 13,464.65                 | 9,929.08                     | 47,957.88               | 45,596.29               |
|         | d) Other  | 144.46                       | 116.48                    | 153.76                       | 413.17                  | 1,192.13                |
|         | Total   | 1,41,633.91                  | 1,28,494.08               | 1,28,454.33                  | 5,43,190.57             | 5,04,952.99             |
|         | Less: Inter Segment Revenue                                   | (27,349.39)                  | (29,382.57)               | (26,633.93)                  | (1,14,098.85)           | (1,06,598.25)           |
|         | <b>Net Sales/Revenue from Operations</b>                      | <b>1,14,284.52</b>           | <b>99,111.51</b>          | <b>1,01,820.40</b>           | <b>4,29,091.72</b>      | <b>3,98,354.74</b>      |
| 2       | <b>Segment Results</b>  |                              |                           |                              |                         |                         |
|         | a) Ferro Alloys   | 1,454.62                     | 16.97                     | 198.06                       | 3,113.61                | 2,281.73                |
|         | b) Energy   | 31,800.23                    | 32,708.93                 | 29,629.44                    | 1,40,936.89             | 1,40,411.21             |
|         | c) Mining   | 1,098.07                     | 5,271.88                  | 1,229.02                     | 10,960.00               | 14,816.84               |
|         | d) Other  | (1,146.32)                   | (86.44)                   | (573.73)                     | (2,515.97)              | (3,222.65)              |
|         | Total   | 33,206.60                    | 37,911.34                 | 30,482.79                    | 1,52,494.53             | 1,54,287.13             |
|         | Less: Finance costs   | 707.61                       | 75.66                     | 474.29                       | 1,193.02                | 2,588.02                |
|         | Add: Other Un-allocable Income net of Un allocable (Expenses) | 33.83                        | 1,822.86                  | 2,421.89                     | (1,099.44)              | 9,149.61                |
|         | <b>Total Profit before Tax from continuing operations</b>     | <b>32,532.82</b>             | <b>39,658.54</b>          | <b>32,430.39</b>             | <b>1,50,202.07</b>      | <b>1,60,848.72</b>      |
| 3       | <b>Segment Assets</b>   |                              |                           |                              |                         |                         |
|         | a) Ferro Alloys   | 65,794.37                    | 71,780.35                 | 84,490.01                    | 65,794.37               | 84,490.01               |
|         | b) Energy   | 9,82,494.04                  | 8,92,595.60               | 7,90,241.10                  | 9,82,494.04             | 7,90,241.10             |
|         | c) Mining   | 1,74,045.45                  | 1,54,238.51               | 1,49,835.88                  | 1,74,045.45             | 1,49,835.88             |
|         | d) Unallocated  | 2,69,966.83                  | 2,36,622.13               | 1,69,233.47                  | 2,69,966.83             | 1,69,233.47             |
|         | Total   | 14,92,300.69                 | 13,55,236.59              | 11,93,800.46                 | 14,92,300.69            | 11,93,800.46            |
|         | Add: Assets of discontinued operations                        | 345.86                       | 345.86                    | 345.86                       | 345.86                  | 345.86                  |
|         | <b>Total</b>  | <b>14,92,646.55</b>          | <b>13,55,582.45</b>       | <b>11,94,146.32</b>          | <b>14,92,646.55</b>     | <b>11,94,146.32</b>     |
| 4       | <b>Segment Liabilities</b>                                    |                              |                           |                              |                         |                         |
|         | a) Ferro Alloys   | 10,195.09                    | 5,907.85                  | 6,992.82                     | 10,195.09               | 6,992.82                |
|         | b) Energy   | 3,55,233.47                  | 3,01,483.64               | 2,20,020.35                  | 3,55,233.47             | 2,20,020.35             |
|         | c) Mining   | 11,702.40                    | 1,309.65                  | 4,677.24                     | 11,702.40               | 4,677.24                |
|         | d) Unallocated  | 38,739.86                    | 15,977.29                 | 20,914.18                    | 38,739.86               | 20,914.18               |
|         | Total   | 4,15,870.82                  | 3,24,678.43               | 2,52,604.59                  | 4,15,870.82             | 2,52,604.59             |
|         | Add: Liabilities of discontinued operations                   | 368.82                       | 366.07                    | 382.37                       | 368.82                  | 382.37                  |
|         | <b>Total</b>  | <b>4,16,239.64</b>           | <b>3,25,044.50</b>        | <b>2,52,986.96</b>           | <b>4,16,239.64</b>      | <b>2,52,986.96</b>      |

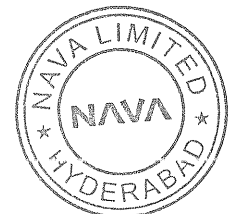
Business segment comprise of:

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

Energy – comprise of generation of power from thermal sources and related ancillary services

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

Other – comprise of distribution of pharmaceutical products and Agribusiness.

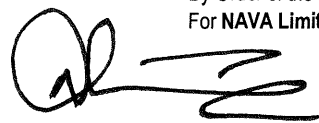


**Notes:**

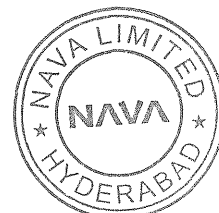
- 1 The consolidated financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14 May 2026 and 15 May 2026 respectively.
- 2 The figures of the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial years, which were subjected to limited review by statutory auditors.
- 3 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The holding company "NAVA Limited" has consolidated the financial results of its subsidiaries as per the applicable Indian Accounting Standards.
- 4 Trade and other receivables as of 31 March 2026 includes a sum of ₹25,989.96 lakhs (31 March 2025: ₹137,478.46 lakhs) representing overdue balances recoverable from a customer of Maamba Energy Limited ("MEL"), a step-down subsidiary of the Holding Company "NAVA Limited", against sale of power and interest thereon. These receivables, whilst secured by a sovereign guarantee issued by the Government of Zambia, were subjected to arbitration proceedings under the arbitration rules of the United Nations Commission of International Trade Law, which was concluded in the favour of the MEL, based on the settlement reached between the Parties to the proceedings. Pursuant to the final consent award issued by the Arbitration Tribunal in December 2022, the customer had agreed for a payment plan together with additional privileges and rights which can be invoked in case of non-compliance with the terms of the final consent award. In March 2023, the customer has requested for a revision in the payment plan as granted by the arbitration tribunal, and the proposed revision has been duly acknowledged by the MEL without waiving its privileges and rights obtained pursuant to the arbitration proceedings. Subsequent to the receipt of favourable award, MEL has recovered US\$ 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 lakhs) as of date, however, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays, management, has recorded an Expected Credit Losses ('ECL') allowance of ₹1,206.41 lakhs (31 March 2025: ₹14,381.11 lakhs) 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.
- 5 The EPES for the quarters are not annualized.
- 6 Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company, NAVA Limited, is a defendant in a proceedings against a claim lodged by Mantri Technology Parks Private Limited (MTPPL) regarding disputes, claims and counter claim in relation to the development agreement between BIPL and MTPPL being a co-developer of a project. The matter being sub-judice, BIPL has relied on an opinion from an independent legal advisor in its assessment of a favourable outcome of the matter. Accordingly, award for payment aggregating to ₹3,918.95 lakhs excluding interest accrued till date to MTPPL, representing refund of security deposit collected amounting to ₹3,000.00 lakhs and reimbursement of expenses incurred amounting to ₹918.95 lakhs has been considered as contingent liabilities. Further, BIPL has made payment of ₹1,000.00 lakhs under protest in connection with the ongoing litigation to MTPPL as per the order received from Hon'ble City Civil Court. Further, award for claims receivable by BIPL to the tune of ₹1,813.33 lakhs excluding interest accrued till date have been considered as contingent asset as at 31 March 2026.
- 7 During the year ended 31 March 2026, the step-down subsidiary of the Company, MEL, 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 lakhs 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 lakhs on reporting of its kwacha denominated deferred tax liability in USD.
- 8 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.
- 9 The Board of Directors of the holding company has recommended final dividend for the financial year ended 31 March 2026 @550% i.e. ₹5.50/- per equity share of the face value of ₹1/- each subject to the approval of the share holders at the ensuing Annual General Meeting.

Place : Hyderabad  
Date : 15 May 2026

By Order of the Board  
For NAVA Limited



Ashwin Devineni  
Managing Director &  
Chief Executive Officer



# Walker Chandiook & Co LLP

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

### **To the Board of Directors of NAVA Limited**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of NAVA Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

#### **Basis for Opinion**

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

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**Chartered Accountants**

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

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

# Walker Chandniok & Co LLP

## **Responsibilities of Management and Those Charged with Governance for the Statement**

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

## **Auditor's Responsibilities for the Audit of the Statement**

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

# Walker Chandiook & Co LLP

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

## **Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 26059139IIXPDQ5706

Bengaluru

15 May 2026

**NAVA LIMITED**

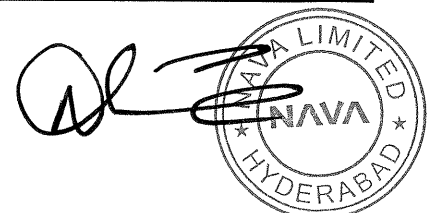
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500 082  
Corporate Identity Number: L27101TG1972PLC001549; Tel. Nos. 040-23403501/23403540; e-Fax No. 080-66886121  
E-mail I.D: investorservices@navalimited.com; Website: www.navalimited.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026**

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars   | Quarter Ended              |                           |                            | Year Ended              |                         |
|---------|---|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
|         |   | 31.03.2026<br>Refer Note-2 | 31.12.2025<br>(Unaudited) | 31.03.2025<br>Refer Note-2 | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| 1       | Revenue from operations   | 55,932.31                  | 39,600.80                 | 48,359.57                  | 1,92,473.08             | 1,61,203.08             |
| 2       | Other Income  | 5,499.50                   | 10,368.55                 | 4,474.62                   | 31,700.64               | 18,817.04               |
| 3       | <b>Total Income (1+2)</b>   | <b>61,431.81</b>           | <b>49,969.35</b>          | <b>52,834.19</b>           | <b>2,24,173.72</b>      | <b>1,80,020.12</b>      |
| 4       | <b>Expenses</b>   |                            |                           |                            |                         |                         |
|         | (a) Cost of materials consumed  | 25,748.16                  | 22,096.04                 | 22,355.52                  | 1,03,092.07             | 97,008.60               |
|         | (b) Changes in inventories of finished goods and work-in-progress               | 8,186.96                   | 154.77                    | 8,266.95                   | 8,964.52                | (9,543.59)              |
|         | (c) Manufacturing expenses  | 2,845.69                   | 2,267.81                  | 1,951.49                   | 9,344.59                | 8,305.50                |
|         | (d) Employee benefits expense   | 3,411.09                   | 3,823.68                  | 2,429.77                   | 13,838.48               | 10,521.50               |
|         | (e) Finance costs   | 89.29                      | 55.23                     | 56.88                      | 216.14                  | 260.57                  |
|         | (f) Depreciation and amortisation expense                                       | 848.83                     | 837.56                    | 857.65                     | 3,446.49                | 3,407.37                |
|         | (g) Other expenses  | 4,253.71                   | 5,551.32                  | 5,106.53                   | 18,655.82               | 17,409.33               |
|         | <b>Total Expenses</b>   | <b>45,383.73</b>           | <b>34,786.41</b>          | <b>41,024.79</b>           | <b>1,57,558.11</b>      | <b>1,27,369.28</b>      |
| 5       | <b>Profit before exceptional items and tax from continuing operations (3-4)</b> | <b>16,048.08</b>           | <b>15,182.94</b>          | <b>11,809.40</b>           | <b>66,615.61</b>        | <b>52,650.84</b>        |
| 6       | Exceptional Item, net (refer note 6)  | 40,394.95                  | -                         | -                          | 40,394.95               | -                       |
| 7       | <b>Profit before tax from continuing operations (5-6)</b>                       | <b>56,443.03</b>           | <b>15,182.94</b>          | <b>11,809.40</b>           | <b>1,07,010.56</b>      | <b>52,650.84</b>        |
| 8       | <b>Tax expense:</b>   |                            |                           |                            |                         |                         |
|         | (a) Current tax   | 9,220.10                   | 2,154.05                  | 2,744.24                   | 16,631.31               | 10,864.23               |
|         | (b) Deferred tax expense/(credit)   | (616.32)                   | (544.62)                  | (679.98)                   | (856.96)                | (554.17)                |
| 9       | <b>Profit for the period/year from continuing operations (7-8)</b>              | <b>47,839.25</b>           | <b>13,573.51</b>          | <b>9,745.14</b>            | <b>91,236.21</b>        | <b>42,340.78</b>        |
| 10      | <b>Discontinued operations</b>  |                            |                           |                            |                         |                         |
|         | (Loss) before tax for the period/year from discontinued operations              | (40.06)                    | (55.67)                   | (43.69)                    | (191.53)                | (230.09)                |
|         | Tax (credit) of discontinued operations   | (10.08)                    | (14.01)                   | (11.00)                    | (48.20)                 | (57.91)                 |
|         | <b>(Loss) for the period/year from discontinued operations</b>                  | <b>(29.98)</b>             | <b>(41.66)</b>            | <b>(32.69)</b>             | <b>(143.33)</b>         | <b>(172.18)</b>         |
| 11      | <b>Profit for the period/year (9+10)</b>  | <b>47,809.27</b>           | <b>13,531.85</b>          | <b>9,712.45</b>            | <b>91,092.88</b>        | <b>42,168.60</b>        |
| 12      | Other comprehensive income  |                            |                           |                            |                         |                         |
|         | (i) Items that will not be reclassified to profit or loss, net of income tax    | 291.17                     | 42.03                     | 381.90                     | 333.20                  | 381.90                  |
| 13      | <b>Total Comprehensive Income for the period/year (11+12)</b>                   | <b>48,100.44</b>           | <b>13,573.88</b>          | <b>10,094.35</b>           | <b>91,426.08</b>        | <b>42,550.50</b>        |
| 14      | Paid-up Equity Share Capital  | 2,831.27                   | 2,831.27                  | 2,831.27                   | 2,831.27                | 2,831.27                |
| 15      | Other equity  |                            |                           |                            | 4,25,861.55             | 3,57,984.30             |
| 16      | Earnings per equity share (EPS) [refer note 4]                                  |                            |                           |                            |                         |                         |
|         | EPES for continuing operations  |                            |                           |                            |                         |                         |
|         | - Basic (in absolute ₹ terms)   | 16.90                      | 4.80                      | 3.37                       | 32.24                   | 14.60                   |
|         | - Diluted (in absolute ₹ terms)   | 16.90                      | 4.80                      | 3.37                       | 32.24                   | 14.60                   |
|         | EPES for discontinued operations  |                            |                           |                            |                         |                         |
|         | - Basic (in absolute ₹ terms)   | (0.01)                     | (0.01)                    | (0.01)                     | (0.05)                  | (0.06)                  |
|         | - Diluted (in absolute ₹ terms)   | (0.01)                     | (0.01)                    | (0.01)                     | (0.05)                  | (0.06)                  |
|         | EPES for continuing and discounting operations                                  |                            |                           |                            |                         |                         |
|         | - Basic (in absolute ₹ terms)   | 16.89                      | 4.79                      | 3.36                       | 32.19                   | 14.54                   |
|         | - Diluted (in absolute ₹ terms)   | 16.89                      | 4.79                      | 3.36                       | 32.19                   | 14.54                   |

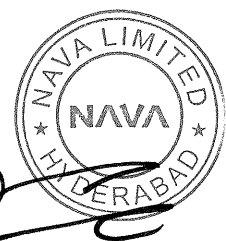
See accompanying notes to the audited standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No.  | Particulars   | As at                   |                         |
|----------|---|-------------------------|-------------------------|
|          |   | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>   |                         |                         |
| 1        | <b>Non - Current Assets</b>                                 |                         |                         |
|          | (a) Property, plant and equipment                           | 58,523.67               | 64,532.33               |
|          | (b) Capital work-in-progress                                | 2,002.93                | 913.54                  |
|          | (c) Investment Property                                     | 203.09                  | 208.79                  |
|          | (d) Intangible assets                                       | 227.59                  | 228.98                  |
|          | (e) Financial Assets  |                         |                         |
|          | i) Investment in subsidiaries                               | 2,21,945.54             | 1,93,781.89             |
|          | ii) Other investments                                       | 3,693.94                | 2,905.80                |
|          | iii) Other financial assets                                 | 7,422.97                | 1,044.55                |
|          | (f) Non-current tax assets (net)                            | 416.42                  | 965.22                  |
|          | (g) Other non-current assets                                | 520.15                  | 493.51                  |
|          | <b>Total non-current assets</b>                             | <b>2,94,956.30</b>      | <b>2,65,074.61</b>      |
| 2        | <b>Current Assets</b>                                       |                         |                         |
|          | (a) Inventories   | 45,136.30               | 61,411.29               |
|          | (b) Financial assets  |                         |                         |
|          | i) Investments  | 74,113.89               | 16,523.67               |
|          | ii) Trade receivables                                       | 17,938.92               | 19,646.44               |
|          | iii) Cash and cash equivalents                              | 3,031.53                | 11,091.19               |
|          | iv) Bank balances other than (iii) above                    | 1,461.41                | 1,798.94                |
|          | v) Other financial assets                                   | 5,408.26                | 6,821.68                |
|          | (c) Other current assets                                    | 18,367.85               | 11,406.86               |
|          | <b>Total current assets</b>                                 | <b>1,65,458.16</b>      | <b>1,28,700.07</b>      |
|          | Assets of a disposal group classified as held for sale      | 345.86                  | 345.86                  |
|          | <b>Total Assets</b>   | <b>4,60,760.32</b>      | <b>3,94,120.54</b>      |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                               |                         |                         |
| 1        | <b>Equity</b>   |                         |                         |
|          | (a) Equity Share Capital                                    | 2,831.27                | 2,831.27                |
|          | (b) Other equity  | 4,25,861.55             | 3,57,984.30             |
|          | <b>Total equity</b>   | <b>4,28,692.82</b>      | <b>3,60,815.57</b>      |
| 2        | <b>Non - Current Liabilities</b>                            |                         |                         |
|          | (a) Financial liabilities                                   |                         |                         |
|          | i) Other financial liabilities                              | 11.20                   | 11.20                   |
|          | (b) Provisions  | 813.11                  | 776.66                  |
|          | (c) Deferred tax liabilities (net)                          | 5,973.39                | 6,718.29                |
|          | <b>Total non-current liabilities</b>                        | <b>6,797.70</b>         | <b>7,506.15</b>         |
| 3        | <b>Current Liabilities</b>                                  |                         |                         |
|          | (a) Financial liabilities                                   |                         |                         |
|          | i) Borrowings   | 3,692.79                | 2,344.18                |
|          | ii) Trade Payables  |                         |                         |
|          | (a) total outstanding dues of micro and small enterprises   | 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                            | 4,586.34                | 3,416.63                |
|          | (b) Other current liabilities                               | 2,214.84                | 8,528.98                |
|          | (c) Provisions  | 3,575.20                | 3,053.85                |
|          | (d) Current tax liabilities (net)                           | 1,059.39                | 737.96                  |
|          | <b>Total current liabilities</b>                            | <b>24,900.99</b>        | <b>25,416.45</b>        |
|          | Liabilities of a disposal group classified as held for sale | 368.81                  | 382.37                  |
|          | <b>Total Equity and Liabilities</b>                         | <b>4,60,760.32</b>      | <b>3,94,120.54</b>      |



Statement of Cash Flows for the year ended 31 March 2026

(Amount in lakhs of ₹ unless otherwise stated)

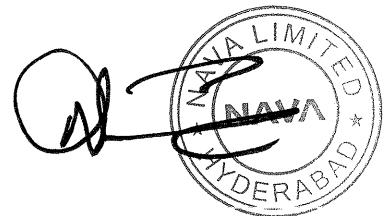
| Particulars   | For the Year Ended      |                         |
|---|-------------------------|-------------------------|
|   | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| <b>Cash flows from operating activities</b>                   |                         |                         |
| Profit before tax from continuing operations                  | 1,07,010.56             | 52,650.84               |
| (Loss) before tax from discontinued operations                | (191.53)                | (230.09)                |
| <b>Profit before tax</b>                                      | <b>1,06,819.03</b>      | <b>52,420.75</b>        |
| Adjustments to reconcile profit before tax to net cash flows: |                         |                         |
| Depreciation and amortisation expense                         | 3,446.49                | 3,407.37                |
| Share based payment expense                                   | 1,921.28                | -                       |
| 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)                |
| Net gain on disposal / fair valuation of investments          | (2,417.26)              | (2,833.24)              |
| Dividend Income   | (25,405.83)             | (11,530.05)             |
| Exceptional item [refer note 6]                               | (40,394.95)             | -                       |
| Loss on sale of property, plant and equipment                 | 1,351.56                | 247.70                  |
| Interest expense  | 216.16                  | 260.60                  |
| <b>Operating cash flows before changes in working capital</b> | <b>44,699.82</b>        | <b>40,727.99</b>        |
| <b>Adjustment for changes in working capital:</b>             |                         |                         |
| 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)                |
|   | <b>5,737.70</b>         | <b>(8,724.89)</b>       |
| <b>Cash generated from operations</b>                         | <b>50,437.52</b>        | <b>32,003.10</b>        |
| Income taxes paid, net  | (15,712.88)             | (10,639.42)             |
| <b>Net cash generated from operating activities</b>           | <b>34,724.64</b>        | <b>21,363.68</b>        |



Statement of Cash Flows for the year ended 31 March 2026

(Amount in lakhs of ₹ unless otherwise stated)

| Particulars   | For the Year Ended      |                         |
|---|-------------------------|-------------------------|
|   | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| <b>Cash flows from investing activities</b>                     |                         |                         |
| 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 sale 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 made in :   |                         |                         |
| - Subsidiaries  | (33,426.89)             | (3,351.70)              |
| - Others - Current investments                                  | (1,04,762.27)           | (43,909.89)             |
| Proceeds from sale of investments                               | 48,801.18               | 60,824.69               |
| Dividend income received  | 25,405.83               | 11,530.05               |
| Proceeds from buy back of shares by subsidiary                  | 45,658.19               | -                       |
| Interest income received  | 716.48                  | 831.46                  |
| <b>Net cash generated from / (used in) investing activities</b> | <b>(18,529.01)</b>      | <b>25,010.46</b>        |
| <b>Cash flows from financing activities</b>                     |                         |                         |
| 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)                |
| <b>Net cash used in financing activities</b>                    | <b>(24,257.55)</b>      | <b>(46,634.83)</b>      |
| <b>Net changes in cash and cash equivalents</b>                 | <b>(8,061.92)</b>       | <b>(260.69)</b>         |
| 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                  |
| <b>Cash and cash equivalents at the end of the year</b>         | <b>3,031.53</b>         | <b>11,091.19</b>        |
| <b>Components of cash and cash equivalents</b>                  |                         |                         |
| Cash on hand  | 4.31                    | 5.54                    |
| Balances with banks   | 3,027.22                | 11,085.65               |
| <b>Total cash and cash equivalents</b>                          | <b>3,031.53</b>         | <b>11,091.19</b>        |



Standalone Segment Information

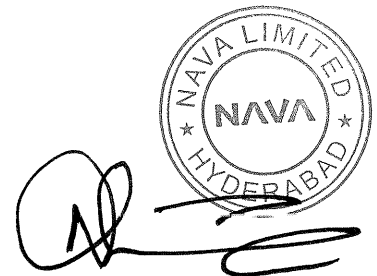
(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No. | Particulars   | Quarter Ended              |                           |                            | Year Ended              |                         |
|---------|---|----------------------------|---------------------------|----------------------------|-------------------------|-------------------------|
|         |   | 31.03.2026<br>Refer Note-2 | 31.12.2025<br>(Unaudited) | 31.03.2025<br>Refer Note-2 | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
| 1       | <b>Segment Revenue</b>                                      |                            |                           |                            |                         |                         |
|         | a) Ferro Alloys   | 36,604.63                  | 26,615.55                 | 34,912.53                  | 1,20,048.51             | 92,877.44               |
|         | b) Energy   | 27,671.50                  | 21,852.69                 | 23,232.34                  | 1,08,814.99             | 1,03,932.64             |
|         | <b>Total</b>  | <b>64,276.13</b>           | <b>48,468.24</b>          | <b>58,144.87</b>           | <b>2,28,863.50</b>      | <b>1,96,810.08</b>      |
|         | Less: Inter Segment Revenue                                 | (8,343.82)                 | (8,867.44)                | (9,785.30)                 | (36,390.42)             | (35,607.00)             |
|         | <b>Revenue from Operations</b>                              | <b>55,932.31</b>           | <b>39,600.80</b>          | <b>48,359.57</b>           | <b>1,92,473.08</b>      | <b>1,61,203.08</b>      |
| 2       | <b>Segment Results</b>                                      |                            |                           |                            |                         |                         |
|         | a) Ferro Alloys   | 1,454.62                   | 16.97                     | 198.06                     | 3,113.61                | 2,281.73                |
|         | b) Energy   | 11,196.26                  | 7,584.55                  | 8,526.69                   | 41,251.20               | 37,825.31               |
|         | <b>Total</b>  | <b>12,650.88</b>           | <b>7,601.52</b>           | <b>8,724.75</b>            | <b>44,364.81</b>        | <b>40,107.04</b>        |
|         | Less: Finance costs   | 89.29                      | 55.23                     | 56.88                      | 216.14                  | 260.57                  |
|         | Add: Other Un-allocable Income net of Un-allocable Expenses | 3,486.49                   | 7,636.65                  | 3,141.53                   | 22,466.94               | 12,804.37               |
|         | Add: Exceptional Item                                       | 40,394.95                  | -                         | -                          | 40,394.95               | -                       |
|         | <b>Total Profit before Tax from continuing operations</b>   | <b>56,443.03</b>           | <b>15,182.94</b>          | <b>11,809.40</b>           | <b>1,07,010.56</b>      | <b>52,650.84</b>        |
| 3       | <b>Segment Assets</b>                                       |                            |                           |                            |                         |                         |
|         | a) Ferro Alloys   | 65,794.37                  | 71,780.35                 | 84,490.01                  | 65,794.37               | 84,490.01               |
|         | b) Energy   | 80,382.58                  | 72,031.83                 | 74,749.83                  | 80,382.58               | 74,749.83               |
|         | c) Unallocated  | 3,14,237.51                | 2,63,146.53               | 2,34,534.84                | 3,14,237.51             | 2,34,534.84             |
|         | <b>Total</b>  | <b>4,60,414.46</b>         | <b>4,06,958.71</b>        | <b>3,93,774.68</b>         | <b>4,60,414.46</b>      | <b>3,93,774.68</b>      |
|         | Add: Assets of discontinued sugar operations                | 345.86                     | 345.86                    | 345.86                     | 345.86                  | 345.86                  |
|         | <b>Total</b>  | <b>4,60,760.32</b>         | <b>4,07,304.57</b>        | <b>3,94,120.54</b>         | <b>4,60,760.32</b>      | <b>3,94,120.54</b>      |
| 4       | <b>Segment Liabilities</b>                                  |                            |                           |                            |                         |                         |
|         | a) Ferro Alloys   | 10,195.09                  | 5,907.85                  | 6,992.82                   | 10,195.09               | 6,992.82                |
|         | b) Energy   | 8,432.37                   | 7,923.35                  | 7,068.31                   | 8,432.37                | 7,068.31                |
|         | c) Unallocated  | 13,071.22                  | 13,134.81                 | 18,861.47                  | 13,071.22               | 18,861.47               |
|         | <b>Total</b>  | <b>31,698.68</b>           | <b>26,966.01</b>          | <b>32,922.60</b>           | <b>31,698.68</b>        | <b>32,922.60</b>        |
|         | Add: Liabilities of discontinued sugar operations           | 368.82                     | 366.07                    | 382.37                     | 368.82                  | 382.37                  |
|         | <b>Total</b>  | <b>32,067.50</b>           | <b>27,332.08</b>          | <b>33,304.97</b>           | <b>32,067.50</b>        | <b>33,304.97</b>        |

Business segment comprise of:

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

Energy - comprise of generation of power from thermal sources and related ancillary services



**Notes:**

- 1 The standalone financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14 May 2026 and 15 May 2026 respectively.
- 2 The figures of the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial years, which were subjected to limited review by the statutory auditors.
- 3 These standalone financial results have been prepared in accordance the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India and and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The EPES for the quarters are not annualized.
- 5 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.
- 6 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"
- 7 The current tax expense for the quarter includes capital gains tax on profit referred to in note No. 6.
- 8 The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2026 @550% i.e. ₹5.50/- per equity share of the face value of ₹1/- each subject to the approval of the share holders at the ensuing Annual General Meeting.

Place : Hyderabad  
Date : 15 May 2026

By Order of the Board  
For NAVA Limited

Ashwin Devineni  
Managing Director &  
Chief Executive Officer



## Annexure - II

|   |   |
|---|---|
| Name  | Mr. Trivikrama Prasad Pinnamaneni (DIN:00006887)  |
| Reason for Change viz. appointment, <del>resignation, cessation removal, death or</del> otherwise – i.e., completion of tenure.   | Appointment of Mr. Pinnamaneni Trivikrama Prasad as Non-Executive Director of the Company.  |
| Date of appointment / cessation (as applicable) & term of appointment   | Effective date of appointment: May 15, 2026 & Term: 5 Years, i.e., from May 15, 2026, to May 14, 2031.  |
| Brief Profile<br>(in case of appointment)   | After serving as Managing Director for over four decades, Mr. Prasad now continues his association with Nava Limited as a Non-Independent Director post-retirement. Holding an MBA from the U.S. and 40+ years of expertise in financial management and corporate planning, he has been instrumental in Nava's sustained growth and excellence. |
| Disclosure of relationship between Directors (in case of appointment of a director)   | Except Mr. P. Trivikrama Prasad and Mr. D. Ashok, Chairman being related but not within the meaning of Section 2(77) of the Companies Act 2013, no other director is related to Mr. Trivikrama Prasad Pinnamaneni.  |
| Affirmation that Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013.   | Mr. Pinnamaneni Trivikrama Prasad is not disqualified from holding the office of Director under the Companies Act 2013 and other applicable provisions/ regulations.  |
| Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority) | Mr. Pinnamaneni Trivikrama Prasad is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.  |

## Annexure - III

|   |   |
|---|---|
| Name  | Mr. GRK Prasad, (DIN:00007540)  |
| Reason for Change viz. appointment, <del>resignation, cessation removal, death or</del> otherwise – i.e., completion of tenure.   | Re-appointment of Mr. GRK Prasad as Whole-Time Director of the Company.   |
| Date of appointment / cessation (as applicable) & term of appointment   | Effective date of Re-appointment: June 28, 2026 & Term: 2 years i.e., from June 28, 2026 to June 27, 2028.  |
| Brief Profile<br>(in case of appointment)   | Mr. G R K Prasad has been with Nava Limited since 1995 and at present oversees certain business operations, corporate strategy, internal controls, risk management and financial processes. He has over four decades of experience in finance, accounting, corporate strategy and management. He is also well versed in project financing and M&A management, with experience covering varied business verticals in multiple organisations. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. |
| Disclosure of relationship between Directors (in case of appointment of a director)   | No director on the Board of Nava is related to Mr. GRK Prasad.  |
| Affirmation that Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013.   | Mr. GRK Prasad is not disqualified from holding the office of Director under the Companies Act 2013 and other applicable provisions/ regulations.   |
| Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority) | Mr. GRK Prasad is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.   |

## Annexure - IV

|   |  |
|---|--|
| Name  | Mr. Mwelwa Chibesakunda, (DIN:10805023)  |
| Reason for Change viz. appointment, resignation, cessation removal, death or otherwise – i.e., completion of tenure.  | Re-appointment of Mr. Mwelwa Chibesakunda as an Independent Director of the Company.   |
| Date of appointment / <del>cessation</del> (as applicable) & term of appointment  | Effective date of Re-appointment: November 14, 2026 & Term: 5 years, i.e., from November 14, 2026 to November 13, 2031.  |
| Brief Profile<br>(in case of appointment)   | <p>Zambian national, Mr. Mwelwa is a lawyer and an advocate of the High Court and Supreme Court of Zambia. He holds an LLM, Masters of Law Degree in International Commercial Law from the University of Bristol obtained in 1996; a Bachelors of Laws Degree from the University of Zambia obtained in 1990 and a Legal Practitioner’s License from Ziale obtained in 1991.</p> <p>Mr. Mwelwa has over three decades of law practice experience in Zambia worked on novel and “first time” commercial transactions. He is currently the Managing Partner of Chibesakunda &amp; Company, a DLA Piper Africa associated firm that he founded in 2006, that is recognized as a premier provider of legal services in Zambia, and that has been recognised as a Tier 1 firm for the last 18 years.</p> <p>Mr. Mwelwa commenced his legal practice at the Ministry of Justice with the Director of Public Prosecutions and the Attorney Generals Chambers and later joined the International Law Department. He had earlier served on the boards of Afgri, Agricultural and Commercial Show Society of Zambia, Lusaka International Community School, African Grey Insurance Ltd, Teal Zambia Ltd, Lubambe Mine Ltd and Lafarge Plc.</p> <p>Further, he is currently serving on the boards of Hybrid Poultry Ltd, Verino Agri Processing Industries Ltd, Country Choice Ltd, UPEPO Energy Ltd, Chilanga Cement Plc, Wildlife Crime Prevention, DLA Africa and Maamba Energy Ltd.</p> |
| Disclosure of relationship between Directors (in case of appointment of a director)   | No director on the Board of Nava is related to Mr. Mwelwa Chibesakunda.  |
| Affirmation that Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013.   | Mr. Mwelwa Chibesakunda is not disqualified from holding the office of Director under the Companies Act 2013 and other applicable provisions/ regulations.   |
| Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority) | Mr. Mwelwa Chibesakunda is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.   |

## Annexure - V

|   |   |
|---|---|
| Name  | M/s. Sagar & Associates   |
| Reason for Change viz. appointment, <del>resignation, cessation removal, death or</del> otherwise – i.e., completion of tenure.   | Appointment   |
| Date of appointment / <del>cessation</del> (as applicable) & term of appointment  | Effective date of Appointment: May 15, 2026 &<br>Term: FY 2026-27   |
| Brief Profile<br>(in case of appointment)   | <p>Sagar &amp; Associated is a leading firm of Cost &amp; Management Accountants having diversified activities in cost and management accounting area. The firm consisting of qualified cost accountants has undertaken many assignments in various industries. The clients list includes leading and big companies with multiple locations and diversified product portfolio. The firm has very high exposure to ERP systems as majority of our clients have SAP &amp; ORACLE.</p> <p>Mr. E.Vidya Sagar is a postgraduate in commerce from Osmania University and a Fellow Member of the Institute of Cost Accountants of India. He also holds an advanced diploma in Management Accounting from the Chartered Institute of Management Accountants, United Kingdom. He has 37 years of post-qualification experience, out of which 30 years is in practice exclusively in cost and management accounting areas. Prior to starting practice, he worked in reputed companies like Hindustan Cables Limited, Oil Country Tubular Limited, Sanghi Group of Industries and Dr.Reddy's Laboratories Limited.</p> |
| Disclosure of relationship between Directors (in case of appointment of a director)   | Not Applicable  |
| <p>Affirmation that Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013.</p> <p>Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)</p> | Not Applicable  |



NAVA LIMITED

NAVA/SECTL/43/2026-27

May 15, 2026

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

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

Scrip Code: '513023' / 'NAVA'

Dear Sir,

**Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2026.**

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We hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2026.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

for NAVA LIMITED

Ashwin Devineni  
Managing Director  
& Chief Executive Officer

