NAVA /SECTL /176/2023-24
July 10, 2023

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

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

Scrip Code: '513023' / 'NAVA

Dear Sir,

Sub: Submission of Annual Report along with notice of the 51st Annual General Meeting (AGM) of the Company for FY 2022-23.

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Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of annual report of the Company for FY 2022-23, together with notice for the 51st AGM to be held on Friday, August 4, 2023, at 10.00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Annual Report for FY 2022-23 is uploaded on the website of the Company at www.navalimited.com/financials/.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA LIMITED
(Formerly Nava Bharat Ventures Ltd.)

VEGESINA
SATYANARA
YANA RAJU

Digitally signed by VEGESINA SATYANARAYANA RAJU
DN: c=IN, postalCode=500034, st=TELANGANA, street=FLAT NO F1 PLOT NO 9 ANU CASTLE ,ROAD NO 2 ,HYDERABAD,BANJARAHILLS ,500034, l=HYDERABAD, o=Personal, serialNumber=099aedbdf0ea61d46f290fc583a05d391909bd7d334df846961c7b0bd39cddfe, pseudonym=a45bbff9dcc54f72975e0b535a2e94ef, 2.5.4.20=8b972cc9b2179a8625ff7798a540a19c1919da3cf22e92cc8411706920360ac2, email=VSN.RAJU@NAVALIMITED.COM, cn=VEGESINA SATYANARAYANA RAJU
Date: 2023.07.10 20:25:15 +05'30'

VSN Raju
Company Secretary
& Vice President

Encl: as above

ANNUAL REPORT
2022-23

NAVA LIMITED

- Metals
- Energy
- Mining
- Agri-business
- Emerging Businesses

Growing from Strength to Strength. Delivering Results.

Our new Avocado Project in Zambia

Contents

The Iron Suites Medical Centre

Corporate Information

BOARD OF DIRECTORS

Whole Time Directors

Mr D Ashok *Chairman*
Mr P Trivikrama Prasad *Managing Director*
Mr Ashwin Devineni *Chief Executive Officer*
Mr GRK Prasad *Executive Director*

Independent Directors

Mr K Durga Prasad
Mr GP Kundargi
Mr A Indra Kumar
CA (Mrs) B Shanti Sree
Mr Balasubramaniam Srikanth

BOARD COMMITTEES

Audit

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

Nomination and Remuneration

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

Corporate Social Responsibility

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

Stakeholders Relationship

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

Risk Management

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

Investment

Mr D Ashok *(Chairman of the Committee)*
Mr P Trivikrama Prasad
Mr Ashwin Devineni
Mr GRK Prasad

Chief Financial Officer

Mr Sultan A. Baig

Company Secretary

Mr VSN Raju

Statutory Auditors

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

Cost Auditors

M/s Narasimha Murthy & Co
Cost Accountants, Hyderabad

Internal Auditors (Costing)

M/s Sagar & Associates
Cost Accountants, Hyderabad

Internal Auditors

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

Secretarial Auditors

M/s PS Rao & Associates
Company Secretaries, Hyderabad

Registered Office

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

WORKS

Ferro Alloy Division

Ferro Alloy Plant (Telangana)
Paloncha - 507 154
Bhadradri Kothagudem District, Telangana

Ferro Alloy Plant (Odisha)
Kharagprasad Village - 759 121
Dhenkanal District, Odisha

Power Division

Power Plant (Telangana)
Paloncha - 507 154
Bhadradri Kothagudem District, Telangana

Power Plant (Odisha)
Kharagprasad Village - 759 121
Dhenkanal District, Odisha

Co-generation Power Plant (Andhra Pradesh)*
Dharmavaram - 533 430
East Godavari District, Andhra Pradesh

Sugar Division

(ceased operations w.e.f. March 31,2020)
Samalkot - 533 440
East Godavari District, Andhra Pradesh

Machine Building Division*

Nacharam, Hyderabad - 500 076, Telangana

Bankers

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

Registrars & Share Transfer Agents

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

** Inoperative*

Growing from Strength to Strength.

Delivering Results.

NAVA has demonstrated exceptional financial performance during the fiscal year 2023. The period has been marked by significant achievements and milestones.

We have achieved our highest-ever Profit After Tax (PAT) of ₹ 122,169 lakhs, showcasing a remarkable year-on-year growth of 113%. Our Total Income has reached an all-time high of ₹ 392,800 lakhs, with a robust year-on-year growth of 7.8%.

Our Zambian subsidiary, Maamba Collieries Ltd (MCL), has made remarkable strides and successfully repaid all overdue loans, achieving financial stability. MCL has stable revenue generation from its mining division and started recovering outstanding receivables from ZESCO.

Our Energy segment continues to exhibit encouraging revenue growth. Despite challenges posed by high coal costs, our power plants have delivered exceptional performance, resulting in unprecedented standalone power revenue. In our ongoing efforts to reduce production costs, our Ferro Alloys business shows great promise for the future. We have made significant strides in optimizing our operations, ensuring a positive trajectory in this sector. Despite challenges from the steel sector, our Manganese Alloys business continues to flourish.

Our strategic expansions into healthcare-enabled services in Singapore and Malaysia, along with our venture into agriculture in Africa, have presented promising growth prospects. These business diversifications have gained significant traction, underscoring their potential to generate favourable outcomes.

By seizing emerging opportunities, we leverage new age technology and foster innovative approaches to enhance our value proposition. Through our continuous vigilance of industry trends and anticipation of market demands, we have strengthened our competitive advantage and bolstered our market presence.

With a strong financial position, robust operational framework, and exceptional talent pool, we have established a solid foundation for sustained growth and long-term success.

As we reflect on the past year's achievements, we look forward to a future filled with new milestones, sustained growth, and continued excellence. Our commitment to delivering results remains strong as ever!

Highest-ever PAT of

₹ 122,169 lakhs

Turnover at an all-time high of

₹ 392,800 lakhs

By embracing innovation and fostering a culture of agility, we not only flourish amidst shifting tides but also lead the charge, establishing new standards of excellence and paving the way for a transformative future.

Our vision

To build a respected, global business that delivers sustainable growth and value for our stakeholders, while enriching lives in the countries and communities we work in.

Our values

Execution excellence
Competitive advantage through bias-for-action, quality-centric approach and operational excellence

Partner-of-choice
Enduring partnerships created through shared value and mutual respect

Long-term thinking
Sustainable value through a proactive, far-sighted approach

Caring culture
Respect for the individual and teamwork in a culture of trust and accountability

Giving back
Supporting local communities; Committed to ethical environmental practices and optimum utilisation of natural resources

Nava is optimistic about capitalizing on emerging opportunities and overcoming industry challenges. We are dedicated to delivering long-term value to our shareholders while providing innovative solutions and exceptional service to our customers.

CEO’s Message

Dear Shareholders

I want to express my heartfelt gratitude to each and every one of you for your unwavering support and confidence in our organization, which has helped it grow by leaps and bounds.

It is heartening to report an impressive performance for the fiscal year 2022-23, despite the disruptive economic challenges that our core businesses have faced. This truly reflects the resilience that has been diligently built into our operational philosophy over the last five decades, and I believe it will continue to hold us steadfast in the future.

During the past year, our company has achieved record consolidated revenues of ₹ 392,800 lakhs and a net profit of ₹ 122,169 lakhs. These exceptional results can be attributed to significant improvements in our Zambian operations, while our domestic businesses performed well in the first half and faced the challenges of the commodity cycle in the second half of FY 2023.

The Manganese Alloy business is expected to benefit from economies of scale, as both our Telangana and Odisha works are engaged in similar products, providing the company with better input cost management and access to wider markets. In this context, the current and future demand for the dependent primary steel business is critical for sustaining margins in the manganese alloys. Our existing procurement contracts for manganese ore provide visibility of direct costs and help us adapt efficiently to commodity cycles. We anticipate that backward integration into mining will not only result in further cost savings but also create expansion opportunities. We expect to see progress in this aspect starting from the next financial year.

While captive power consumption has been advantageous for our domestic power business, the company has also been engaging in merchant sales of power through exchanges on an opportunistic basis. The quality of coal and its associated delivered costs are factors beyond our control, but we strive to remain cost-competitive to maximize contributions and net margins to the best of our ability.

It is extremely gratifying to report a significant financial turnaround in Zambian operations during FY 2023. Operational metrics reached their highest level, and the improved cash flow position enabled the Zambian subsidiary to fully address its long-overdue debt and reduce leverage. Although power revenues from the Zambian subsidiary declined due to a mutually agreed tariff reduction, it established a sustainable arrangement for both parties. Furthermore, the amicable resolution of the "Consented Arbitral Award" and subsequent payments from ZESCO should assist the Zambian subsidiary in achieving compliance with financial covenants, paving the way for equity returns in the next financial year. I am delighted to share this positive development with all of you.

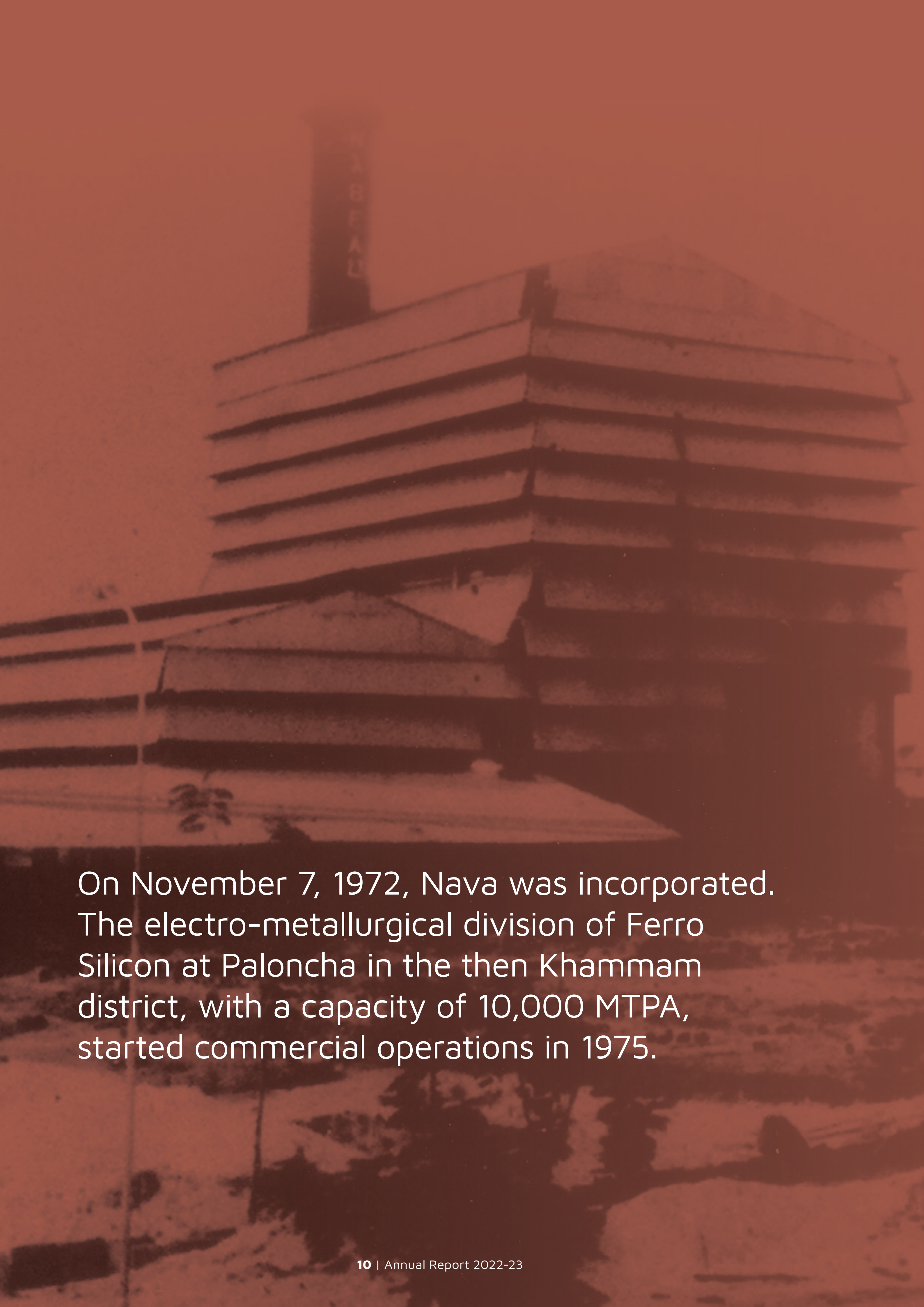
Our initiatives in healthcare services in Southeast Asia and the maiden Avocado venture in Zambia are aimed at achieving asset-light diversification. We are pleased to mention that the Avocado Venture, despite being in its early plantation stage, has already garnered significant attention from leading global players, underscoring its long-term potential.

Looking ahead, Nava Limited is optimistic about capitalizing on emerging opportunities and overcoming industry challenges. We are dedicated to delivering long-term value to our shareholders while providing innovative solutions and exceptional service to our customers.

Our Corporate Social Responsibility initiatives centred around the cherished objective of **HELP** (**H**ealth, **E**ducation, **L**ivelihood and other **P**rograms), continue to make a lasting impact in our operational areas. We will similarly strive for excellence in our ESG (Environment, Social and Corporate Governance) efforts and benchmark ourselves with the best practices.

I extend my heartfelt gratitude to our management team, employees, and stakeholders for their collective efforts in delivering improved results. I also express my gratitude to each individual shareholder for their unwavering confidence in us.

Ashwin Devineni
Chief Executive Officer



On November 7, 1972, Nava was incorporated. The electro-metallurgical division of Ferro Silicon at Paloncha in the then Khammam district, with a capacity of 10,000 MTPA, started commercial operations in 1975.

1975

Commenced production of Ferro Silicon at Paloncha.

1980

By amalgamating Deccan Sugar & Abkhari Co. Limited, NBFAL ventured into production of sugar, rectified spirit and extra neutral alcohol (This business was closed in 2020 due to unviable operations on account of diminishing sugar cane availability).

1982

NBFAL took over The Andhra Foundry and Machine Company Ltd (AFML) as a subsidiary by acquiring 76% of the equity held by its promoters and financial institutions. (AFML fully amalgamated with NBFAL in 1990).

1985

Beardsell Engineering (a wholly-owned subsidiary of Beardsell Limited) merged with NBFAL as its Engineering Division, engaged in supply and erection of bulk material and lining equipment.

1989

Commenced commercial production of manganese and chrome alloys.

1991

NBFAL diversified its product mix and entered into a long-term arrangement with Tata Iron & Steel Company (TISCO) for supply of Ferro Chrome.

1996

With the amalgamation of Nav Chrome Limited with NBFAL, additional smelters were added to increase production capacity at Paloncha. A smelter was also set up in Odisha. With its plants assured of 100% captive power, NBFAL emerged as one of India's largest manufacture-exporters of Ferro Alloys.

1997

NBFAL forayed into power generation, to obtain self sufficiency for its Ferro Alloy smelters.

2003

NBFAL commissioned a 30 MW power plant at Odisha to meet its captive requirement.

2004

NBFAL went global by incorporating a wholly-owned subsidiary viz., Nava Bharat (Singapore) Pte. Limited in Singapore which acts as an investment holding Company in the segments of energy and mining.

2006

NBFAL became Nava Bharat Ventures Limited (NBVL) to correctly reflect its diversified business activities.

2007

Two units of 32 MW capacity each were set up at Paloncha to meet the Company's captive energy requirements with an option to sell excess power to the State Grid.

2008

Nava Bharat Energy India Limited (NBEIL) was incorporated as a subsidiary for setting up of 150 MW merchant power plant.

2009

A 20 MW co-generation power plant was set up at Dharmavaram (AP).

2010

Acquired a large coal mining Company - Maamba Collieries Limited (MCL) in Zambia.

2012

A 2.4 MTPA coal handling and processing plant was commissioned for mining by MCL, Zambia.

A 150 MW Thermal Power Plant (Merchant) was commissioned by NBEIL.

2016

An integrated 300 MW coal-fired power plant was set up by MCL, a subsidiary of the Company in Zambia.

2017

MCL commissioned a 300 MW coal-fired power plant, the first of its kind in Zambia.

Forayed into healthcare-enabled services in South East Asia.

Commenced commercial operations of Ash products plant at Paloncha, India.

2020

Acquired a surface miner (Africa's first) from Germany, eliminating the need to drill and blast.

2021

NBVL acquired 100% ownership of Cote D'ivoire-based Nava Resources CI (NRCI) with the local government allotting exploration permit for manganese ore concession over 64.7 sq.km. This backward integration will provide good economic value addition and cost advantage.

2022

Celebrated Golden Jubilee Year. Nava Bharat Ventures Limited became Nava Limited with a new Logo to align with our objective of building Nava into a global, diversified organization.

The new logo is a contemporary, custom-drawn wordmark, crafted to include a visual of the rising sun. The rising sun is a universally understood metaphor for renewal and new opportunities. It transcends all barriers and is seen as the source of energy, light and life across cultures.

2023

Maamba Collieries Ltd. achieved a remarkable financial turnaround successfully resolving the payment dispute with Zesco. Negotiated a new tariff and offtake mechanism with assurance of 100% invoice realisations.

Going beyond boundaries...

Seizing Global Opportunities

Metals, Energy, Mining, Agri-business Emerging Businesses

2,00,000
MTPA

Ferro alloys production and supply capacity

1,000+
people

Part of the Nava family across the world

734
MW

Collective installed capacity of our power plants

NSE & BSE

Nava is listed on India's major stock exchanges

0.04x

Standalone low debt-equity ratio

0.51x

Consolidated low debt-equity ratio

Our
Businesses

Established in 1972 as an Indian ferro alloys manufacturer, Nava Limited has grown into a multinational corporation with a widespread presence across India, South East Asia, and Africa.

Our journey over the past five decades has been marked by continuous evolution and expansion into new verticals and business domains. We operate across various sectors, including metals manufacturing, energy, mining, agribusiness, and healthcare. This wide-ranging portfolio allows us to leverage our expertise and resources to create value in multiple industries.

Guided by our pioneering spirit, we remain committed to seizing new opportunities and venturing into high-potential areas worldwide.

We are a leading producer of manganese-alloy in India. Our exceptional product range is distributed extensively throughout India, the Middle-East, East Asia, and Europe.

In order to strengthen our business, we have undertaken backward integration by venturing into mining of raw materials.

Our present coal mining at Maamba, Zambia, is spread over about 1,070 hectares of our 7,700 hectare concession area.

Maamba Collieries, our subsidiary is the largest coal-mining concessionaire in Zambia, with substantial reserves totaling 190 million metric tons. Our reserves of coal comprise high grade and thermal grade fuel. High grade coal is sold to industries while consuming thermal grade coal for power generation.

NAVA has garnered extensive expertise in agribusiness through more than 40 years of experience in the sugar industry.

Drawing upon our deep-rooted knowledge and understanding of this sector, we are committed to spearheading the development of new commercial agricultural projects that embrace cutting-edge technology and processes. Our focus is on advancing the agribusiness landscape while upholding social and environmental responsibility.

With a strong presence of over 20 years in the coal-fired plants sector, Nava has established itself as a dependable player in the industry. Our expertise encompasses all aspects of plant management across the entire project lifecycle.

From meticulous planning, engineering design, procurement, and construction to the commissioning, operation, and maintenance of the plants, we bring comprehensive technical proficiency to every stage of the process.

Nava's expansion into the international healthcare sector is a testament to our confidence in its long-term potential. Our entry into this field began with the acquisition of TIASH Pte. Ltd., a company that holds ownership of two specialized healthcare services firms - The Iron Suites and Compai Pharma.

These entities offer a diverse array of healthcare services. Through this venture, Nava aims to leverage their expertise and tap into the growing opportunities within the global healthcare industry.

METALS

We are one of India's leading ferro-alloy producers, with an annual output of 200,000 MTPA.

We operate two ferro-alloy plants in India:

- **Paloncha (Telangana)**: Four smelters with an output capacity of 1,25,000 MTPA.
- **Kharagprasad (Odisha)**: Two smelters, with an output capacity of 75,000 MTPA.

We are a trusted supplier of manganese, catering to companies across India, the Middle-East, East Asia, and Europe.

Manganese alloy, an essential component of steel, constitutes 1.5% of every ton of steel manufactured. Our products find applications in various industries, including automotive, railways, construction, heavy industries, and stainless steel consumer goods.

Our silico-manganese business has flourished, bolstered by robust export growth and meticulous planning-cum-procurement of manganese ore. We have also witnessed favorable trends in silico-manganese prices. Additionally, the Government's National Steel Policy, which aims to increase India's steel production to 300 million metric tons by 2030, further supports the demand for our products.

Our facilities operate at over 80% of their operating capacities, bolstered by our captive power generation, which ensures a reliable power supply and enables us to maintain control over input costs.

In line with our commitment to compliance, our facilities adhere strictly to national and international standards. We prioritize environmental sustainability by employing eco-friendly technologies such as high-efficiency electrostatic precipitators, filter-bag houses, and dry-fog systems.

To meet the growing demand for ferro-alloys in India, we have strategically pursued backward integration by acquiring mining assets for manganese ore. This approach grants us better control over input costs, insulates us against volatility in index pricing, and provides us with a competitive advantage.

We have been granted a concession area of 64 sq. km by the government of Cote d'Ivoire (Ivory Coast), where proven deposits of manganese exist. Currently, exploratory work is underway to assess the suitability of the ore for manganese alloy production.

ENERGY

Nava has accumulated over 20 years of practical experience in the coal-fired plants sector, positioning itself as a trusted player in the industry. Nava's strategic proximity to coal mines, coupled with the utilization of Fluidized Bed Combustion (FBC) technology, enables the company to maximize the utilization of waste grade coal.

An optimal mix of CPP and IPP projects provides revenue diversity for Nava. CPP ensures stable income generation, while IPP allows capturing spot IEX prices and playing on market dynamics.

Within our energy division, Nava operates four power plants in India, boasting a combined capacity of 434 MW. Our standalone power units located in Paloncha (Telangana) and Kharagprasad (Odisha) have an installed capacity of 284 MW, of which 204 MW is dedicated to captive consumption for ferro-alloy production. Any surplus power generated is made available for merchant sale, allowing us to benefit from periodic increases in power rates and generate incremental revenue.

Nava Bharat Energy India Limited (NBEIL), our subsidiary, operates a 150 MW merchant power unit in Telangana.

Going forward, we anticipate that merchant sales will be key and a significant driver for power business while captive consumption will continue to provide the base consumption.

The marginal coal costs at Odisha works and the anticipated increase in power tariffs at exchanges should further enhance the PLF of our Independent Power Producers (IPPs).

Zambia

In Zambia, Maamba Collieries operates a coal-fired power plant with an installed capacity of 300 MW, Maamba Collieries Limited (MCL) is our joint venture with the Government of Zambia, in which Nava Bharat (Singapore) Pte. Ltd. holds 65% stake.

MCL is the only thermal power producer in Zambia, accounting for approximately 10% of the country's total installed power generation capacity. The Company plays a pivotal role in reducing Zambia's reliance on hydropower, earning valuable foreign exchange and driving the country's economic activity.

Operation & Maintenance

With extensive experience in operating and maintaining thermal (coal-fired) plants, Nava possesses skilled expertise across all stages of the power generation process, including planning, engineering design, procurement, construction, and plant commissioning.

Building upon its experience of operating medium-sized power plants in India, coupled with its O&M expertise in Zambia, the company plans to explore additional business opportunities in the O&M space in Africa and the Middle East.

MINING

Our present coal mining operations at Maamba, Zambia, are spread over about 1,070 hectares of our 7,700 hectare concession area.

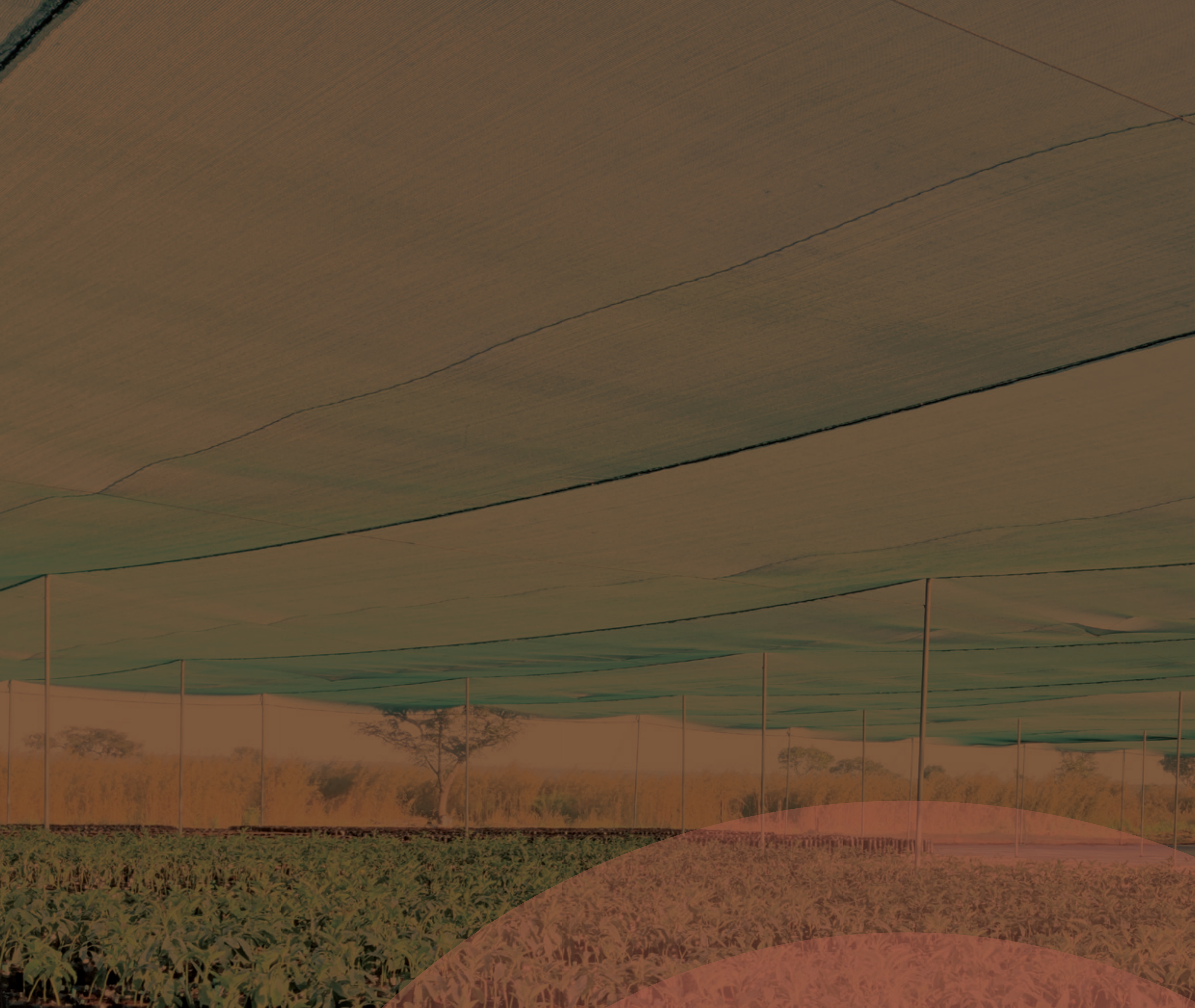
Our reserves of coal comprise high grade and thermal grade fuel. High grade coal is sold to industries while consuming thermal grade coal for power generation.

Our Zambia-based subsidiary Maamba Collieries Limited (MCL), operates as the largest coal mining concessionaire in Zambia. With estimated reserves of 190 million MT, MCL plays a crucial role in supplying coal to both industrial consumers in the country and its own power plant.

Our current coal mining operations span 1,070 hectares, forming part of the larger 7,700-hectare concession area located in Zambia's South Province. We offer high-grade coal for industries and thermal-grade coal for power generation purposes.

We have made significant improvements in our operations, driven by the addition of new clients, increased industrial activity, augmented merchant coal sales, and enhanced price realization. To meet the growing demand in Zambia, as well as from neighboring countries such as Congo experiencing a notable boost in their cement capacity and copper mining plants, we have plans to open another pit and increase our monthly mining output from the current 45,000 tons to 60,000 tons.

MCL employs advanced mechanized methods for mining, utilizing modern heavy earth-moving equipment and a coal handling-cum-processing plant to separate different coal grades. These scientific processes not only ensure the safety of our workers and consistent coal quality but also help minimize our environmental impact. Moreover, MCL takes pride in being a major employment provider, with over 50% of our workforce comprising Zambian nationals.



AGRI-BUSINESS

Nava has an extensive history in the Indian agribusiness sector, particularly in the domain of sugar production.

Our commitment lies in the development of new commercial agricultural projects that integrate the latest technology and cutting-edge processes. In doing so, we strive to enhance productivity, efficiency, and sustainability within the agricultural landscape.

In line with its focus on high-value crops, the company is exploring the cultivation of crops like avocado, rather than mass-farming crops such as maize, corn, and sugar. The company's focus on high-value crops aligns with the changing market dynamics and evolving consumer preferences.

This strategic shift allows Nava to tap into the growing demand for high-value crops and potentially achieve better returns on investment.

By venturing into commercial agriculture and exploring alternative crops, Nava aims to diversify its agri-business portfolio and capitalize on the potential opportunities in the agricultural sector.

Kawambwa Sugar Limited (KSL), our subsidiary in Zambia, has taken-up Avocado plantation in 1100 Ha of land with a capital outlay of US$ 40 Million to be invested over 4 years.

Avocado being considered "Superfood" for its high nutrition value has growing demand from the developed countries and demand is picking-up with increase in per capita income levels of the developing countries.

Furthermore, there is a forecasted shortage of supply in avocado production globally, as many countries face water scarcity and avocados require significant water resources. KSL's land has plentiful water resources with two rivers surrounding the location and climate, soil well suited for Avocado plantation.

We actively collaborate with local communities, ensuring their growth and progress aligns harmoniously with our projects. By engaging closely with the local stakeholders, we aim to foster mutually beneficial relationships and contribute to the overall well-being of the communities we operate in.

EMERGING BUSINESSES

Healthcare

In pursuit of expansion and diversification, Nava is actively exploring new ventures. The company recognizes the importance of diversification to maximize returns for its stakeholders while minimizing capital requirements. As part of this strategic approach, Nava has identified the healthcare sector as a promising opportunity.

Nava's venture into the international healthcare sector signifies the company's recognition of its substantial long-term potential. As one of the fastest-growing sectors worldwide, healthcare has gained considerable prominence, particularly in light of the global impact of the COVID-19 pandemic. The industry's rapid modernization, driven by advancements in diagnostics and medical treatments, further underscores its growth potential.

The healthcare industry, being a sunrise and new-age sector, presents tremendous growth potential and offers lucrative returns. With increasing advancements in medical technology and a growing global population, the demand for quality healthcare services is on the rise. Nava Ltd. aims to leverage this trend and capitalize on the evolving needs of the healthcare market.

Nava's Healthcare Services segment has shown promising growth, with year-on-year sales doubling, albeit at marginal levels. The company has invested in strengthening its sales and medical teams to cater to a wider customer base. With a focus on addressing iron deficiency and intravenous iron usage, Nava's distribution division offers significant potential for sales growth and expanding its product portfolio.

Nava's inclusion in the 'Bluebook' listing for Government hospitals in Malaysia and its addition to the Standard Drug List (SDL) in several hospitals in Singapore are expected to contribute to immediate sales growth.

Drawing upon its existing experience in the healthcare sector, Nava is actively exploring other growth opportunities in the global healthcare industry.

2022-23

Resilient Performance in challenging times

Despite the marketing challenges faced during the fiscal year 2023, Nava has demonstrated a resilient performance across all its business verticals. The company's steadfast commitment to strong working fundamentals and its agile response to unexpected events have allowed it to maintain its long-term growth trajectory.

Nava has achieved impressive growth in FY 23 with a remarkable increase in Profit After Tax (PAT) by 113% on a consolidated basis. This outstanding performance is primarily driven by the strong contributions from MCL, 150 MW Energy operations at Odisha works and realized forex gains. It is a testament to the company's strategic capabilities and efficient operations.

While the standalone operations encountered challenges stemming from the imposition of 15% export duty on steel items during the year resulting in low margin play for the steel market, Nava demonstrated remarkable resilience with MCL operations. Despite a decline of 14.3% in standalone profit after tax from continuing operations compared to the previous fiscal year, Nava's ability to adapt and thrive shines through.

In the face of a challenging environment, Nava has proven its adaptability and resilience. The company's strategic positioning and steadfast focus on efficiency, diverse business verticals, and widespread geographic presence have played a pivotal role in its exceptional performance.

OPERATIONAL REVENUE
₹ 105,758
LAKHS

Metals

Despite encountering several challenges throughout the fiscal year 2023, the Ferro Alloys segment of Nava exhibited resilience and delivered a commendable performance. While facing some hurdles in Q3, particularly in the Manganese Alloy business, which trailed behind the performance of the steel industry, the company remains determined to capitalize on growth opportunities.

To achieve this, Nava has moved to Silico Manganese Alloys production at Odisha works and is focusing on higher production volumes from its facilities in both Telangana and Odisha, strategically aiming to secure a larger market share in the Silico Manganese Alloys space. With the production of Manganese Alloys now taking place at both locations, the company will benefit from the economy of scale. Additionally, Nava has established firm contracts for raw material procurement and sales, further supporting its growth objectives.

The stabilization of Silico Manganese production at the Odisha works is an encouraging development. The company is actively working on reducing production costs, which is expected to positively impact the margins of the Ferro Alloys division in the coming periods.

Energy

The Energy Division of Nava Ltd demonstrated positive growth in both standalone and consolidated revenue in FY 23. The standalone energy division reported a revenue of ₹ 78,121 Lakhs, marking a significant increase of 16.6% compared to the previous fiscal year. On the consolidated front, the energy division revenue reached ₹ 266,750 Lakhs, representing a robust growth of 19.8% compared to FY 2022.

The standout performer within the standalone operations was the 60 MW Independent Power Producer (IPP) project in Odisha, which operated for the entire year. This project made a substantial contribution to the revenue and profit growth of the standalone Energy business. The operations benefited from higher tariffs achieved through power exchanges, capitalizing on the competitive marginal cost in Odisha. The company was able to seize merchant power sales opportunities, bolstering its performance in the region.

Looking ahead, the company will continue to explore opportunities to enhance operational efficiency and address the impact of coal costs to ensure sustainable growth in the Energy Division.

STANDALONE POWER DIVISION
up by
24.7%

PLANT AVAILABILITY @ 92%

Maamba Collieries Ltd

Maamba Collieries Ltd (MCL), Zambia, maintained its momentum in coal mining with a marginal increase in the mined quantities during the year. The decrease in merchant coal sales by 28.2% due to increased competition, was compensated with the increase in captive coal consumption by the power plant. Increase in coal sales was visible during Q4 with the push in marketing efforts and discounts to large customers.

During the fiscal year 2022-23, both Maamba Collieries Ltd. (MCL) units underwent major overhauls, leading to improved operational parameters for the power plant. The plant availability significantly increased to 92.0%, compared to 66.5% in the previous financial year. This outstanding performance has had a positive impact on the consolidated financial performance of Nava Ltd.

MCL has reached an agreement with ZESCO, the state-owned power company in Zambia, on a new tariff and offtake mechanism for power supplies since May 2022. This agreement ensures that MCL receives 100% of the invoice amounts, resulting in a significant improvement in cash flow and the halt of additions to receivables. This development has positively influenced the financial stability of MCL.

Agri-Business

Nava Limited has initiated a commercial agriculture processing project in Zambia, utilizing a land bank of 25,000 acres.

Kawambwa Sugar Limited (KSL), has taken-up Avocado plantation in 1100 Ha of land with a capital outlay of US$ 40 Million to be invested over 4 years. KSL is one of the largest and most technologically advanced avocado operations developed from scratch. The first commercial harvest is expected by early 2025.

Further Nava is working on a Sugarcane juice based Ethanol production plant for petroleum blending program of Zambia Govt.

The company's foray into agri-business reflects their recognition of the potential in the agriculture sector, particularly in Zambia where there is ample land and favorable agro-climatic conditions.

By exploring the cultivation of high-value crops, Nava aims to leverage the growing demand for such crops and establish a strong presence in the agri-business domain.

US$ 40mn to be invested over 4 years

REVENUE up by 82%

Healthcare

Nava's foray into international healthcare services reflects their recognition of the long-term potential in the healthcare sector, which is experiencing rapid advancements in diagnostic services and treatment. The healthcare-enabled services provided by the company focus on addressing iron deficiency and promoting lifestyle improvement.

The Iron Suites Medical Center is an integrative medical clinic in Singapore specializing in the treatment of iron deficiency, predominantly with IV iron and other lifestyle diseases. This center brings in professional practitioners on to one platform for a holistic approach to medical care.

Compai Pharma is a medical distribution Company with operations in Malaysia and Singapore. It has exclusive distribution rights for Monofer in Malaysia and Singapore.

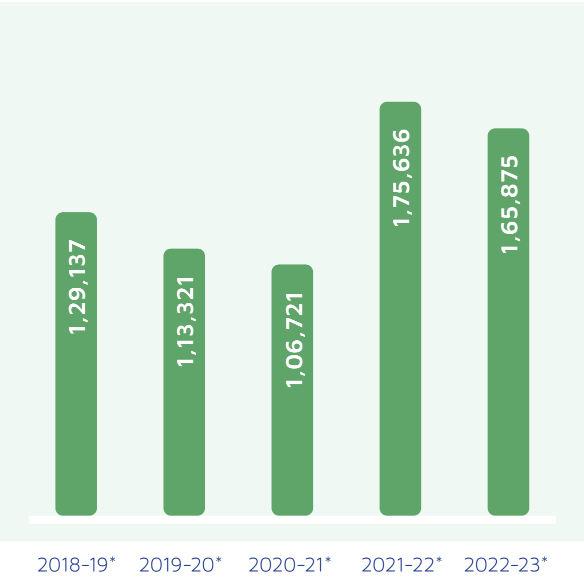
The healthcare division's revenue increased by 81.7% compared to FY2022 with the marketing efforts put-in. The division aims to break even by 2025 and is looking to add other products of reputed manufacturers for distribution in the APAC region.

As we wrap up a fruitful year marked by growth and profitability, we remain optimistic about our ability to seize emerging opportunities and navigate industry challenges. Nava's dedication to excellence and its ability to adapt to changing market dynamics signifies its continued success in the years ahead!

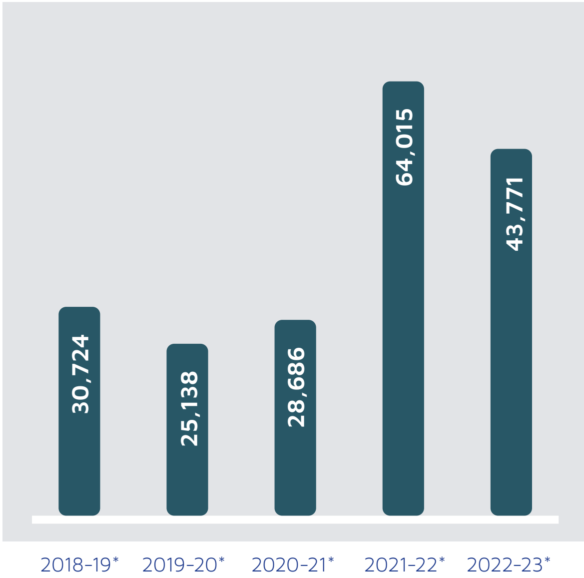
Robust Performance

Standalone Financials for the FY 2022-23

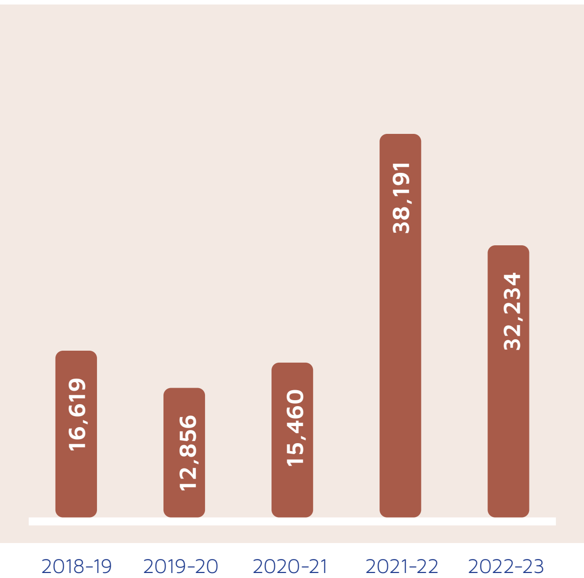
Total Income ₹ lakhs



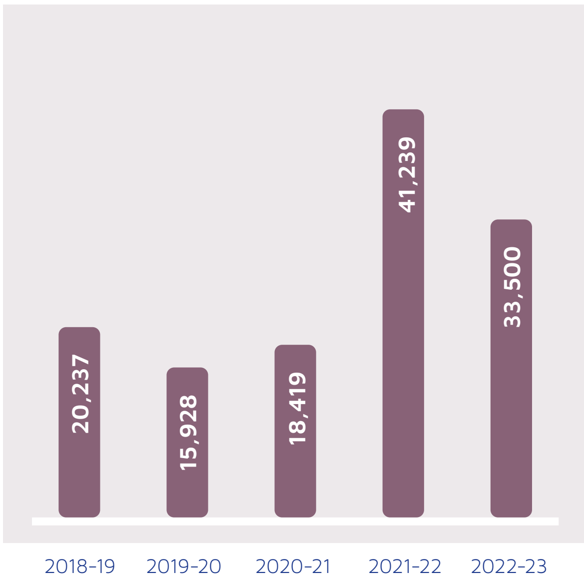
EBITDA ₹ lakhs



Net Profit ₹ lakhs



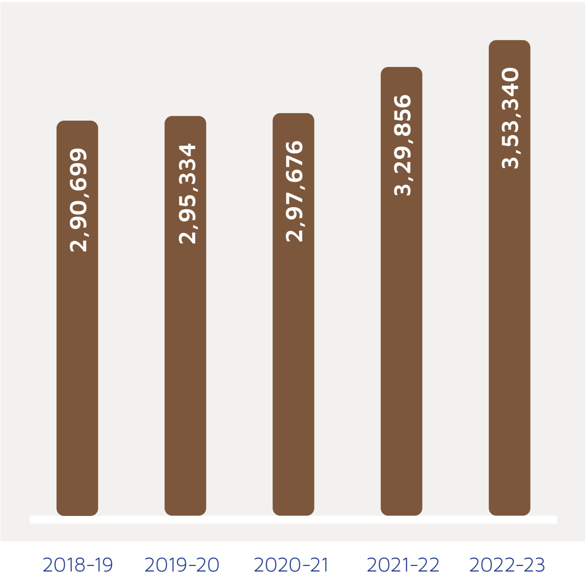
Net Cash Profit from Operations ₹ lakhs



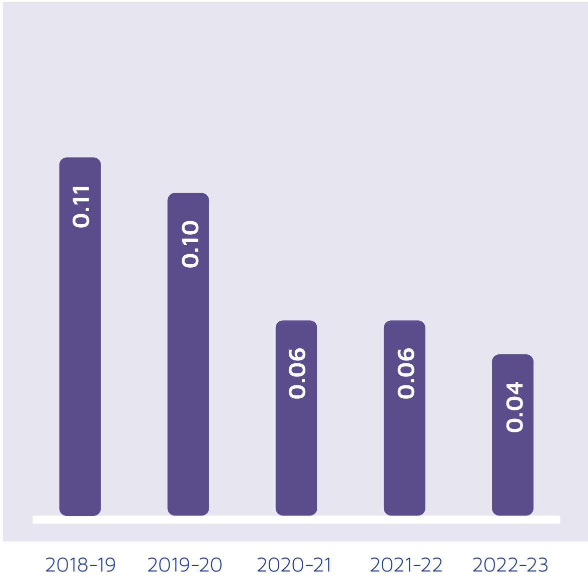
** excluding the revenue & expenses of sugar operations discontinued during FY 2019-20 & exceptional items.*

Net Worth

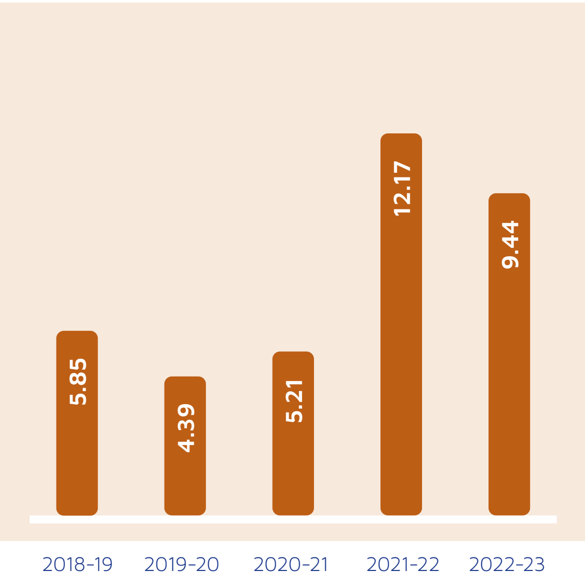
₹ lakhs



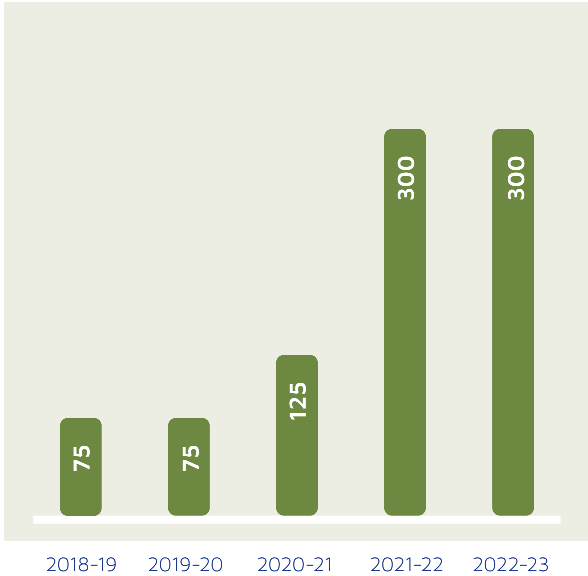
Debt Equity (X)



Return on Net Worth (%)

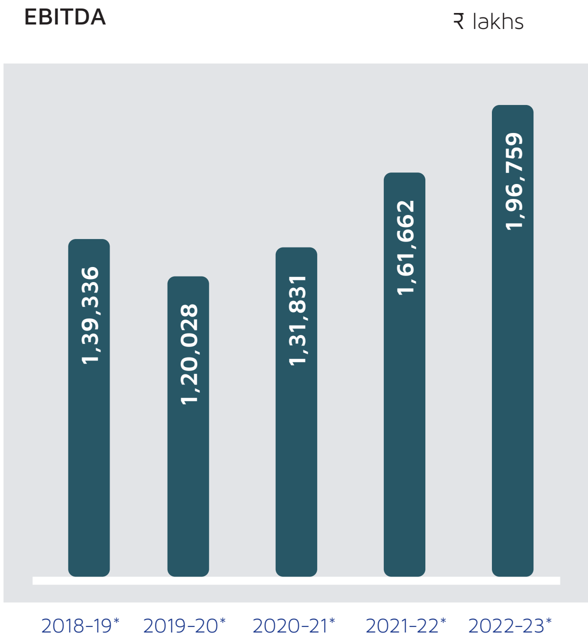


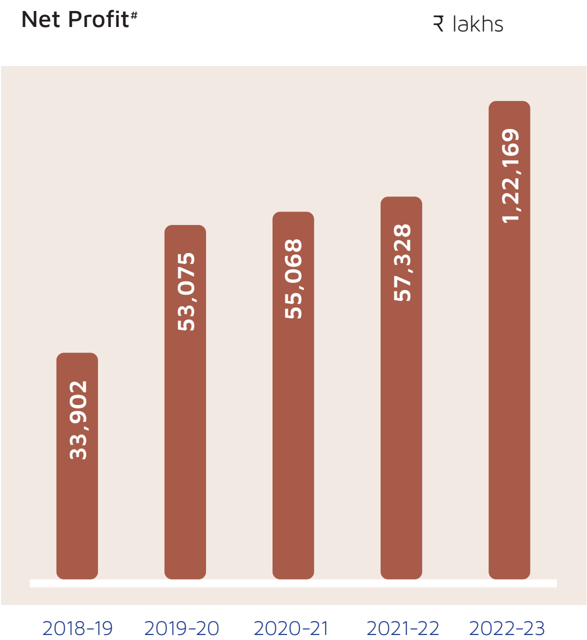
Dividend (%)

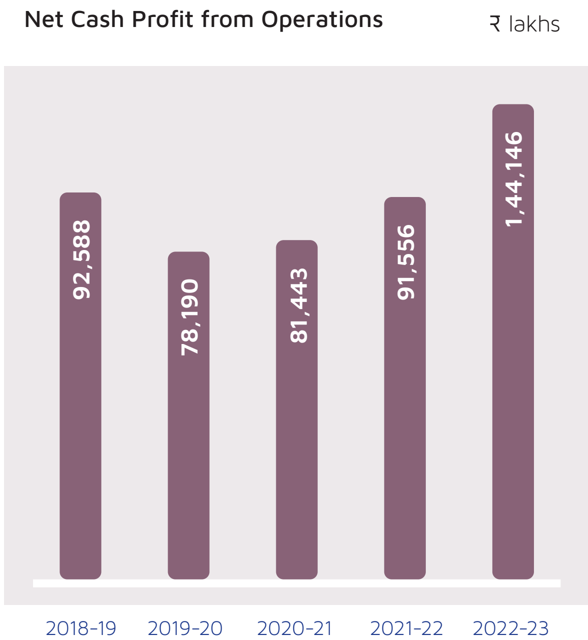


Robust Performance

Consolidated Financials for the FY 2022-23



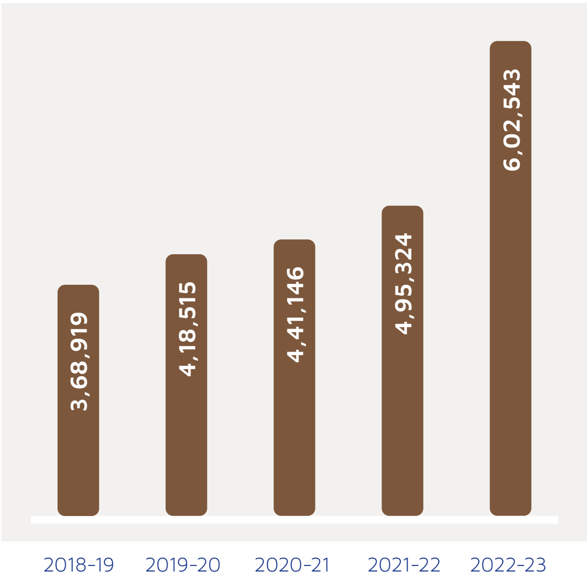




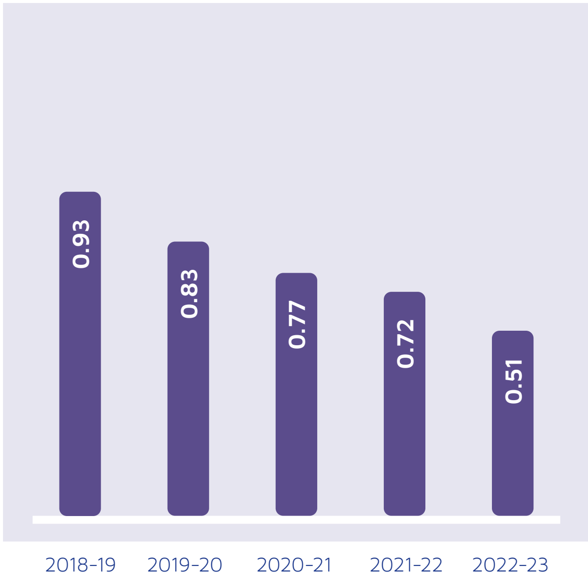
** excluding the revenue & expenses of sugar operations discontinued during FY 2019-20 & exceptional items.*

Net Worth

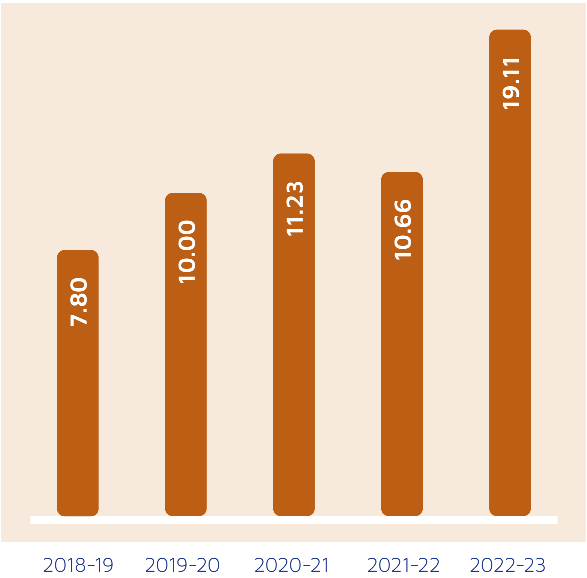
₹ lakhs



Debt Equity (X)



Return on Net Worth (%)



Awards and Accolades

Nava's consistent exemplary performance has been recognized and acknowledged through various industry honors and accolades. These accolades serve as a testament to the company's dedication, achievements, and contributions in its respective fields of operation and reflect Nava's commitment to excellence, innovation, sustainability, and industry leadership.

Export Award as **'Star Performer – Large Enterprise (Ferro Alloys) Outstanding Export Performance'** during the year 2018-19 from EEPC India's Southern Region

State level **Energy Conservation** Award, Odisha

State Pollution Control Board Andhra Pradesh **Cleaner Production** Award for Industries 2004 and 2008

Ministry of Environment & Forests, Ministry of Power and Dept. of Science & Technology, Govt. of India – Certificate of Appreciation for **Hundred Percent Utilization of Fly Ash** on Sustainable Basis 2005

Confederation of Indian Industry National Award for Excellence in **Energy Management** (2007 and 2008) and 5–S Excellence Award (2007)

Pollution Control Excellence Award (2007) in Orissa

Silver Trophy for **TOP EXPORTER** in recognition of its outstanding contribution to Engineering Exports

National Award for Excellence in **Water Management**, 2010 as Water Efficient Unit, from CII

National Award for **Environmental Best Practices** from CII

National Award for Excellence in **Energy Management** 2012

CII-ITC **Sustainability** Award in 2017

Best Export Performance (Bronze) Awards-2021 from the Department of Industries and Commerce, Telangana

2nd Runner-up in the 5th National Level **Energy Efficiency** Competitions from CII for Designated Consumers under category of Perform, Achieve and Trade Sector

Telangana State Industry Award – 2022 for **Best CSR Practices** Platinum Award for excellence in **Women Empowerment.**

State Level **Electrical Safety** Award – 2022 from Ministry of State Energy, Odisha

National Award for Excellence in **Energy Management** – 2022 from Confederation of Indian Industry (CII)

Excellence in **Export Performance** – 2022 from FTTCI

Our Corporate Social Responsibility

HELP

Health | **E**ducation | **L**ivelihood | other **P**rograms

At Nava, we strongly uphold the belief that our business objectives have to align harmoniously with the aspirations of the communities in which we operate. This principle has propelled our engagement efforts with local areas, particularly those in rural settings.

Our approach to Corporate Social Responsibility (CSR) goes beyond mere obligation; they constitute an essential component of Nava's evolution as a multinational entity and continue to occupy a central position within our operational framework and core principles.

Our profound comprehension and empathy for the local communities surrounding our business activities have enabled us to invest in projects that not only generate a positive impact but also engender enduring transformations. These initiatives encompass a broad spectrum, ranging from promoting education in rural India to constructing vital healthcare infrastructure and supporting livelihood development, among others.

Our CSR initiatives, collectively referred to as HELP (A helping hand), primarily focus on three core areas: **Health, Education, Livelihood, and other Programs.**

So far, Nava spent more than

₹ **750** Million

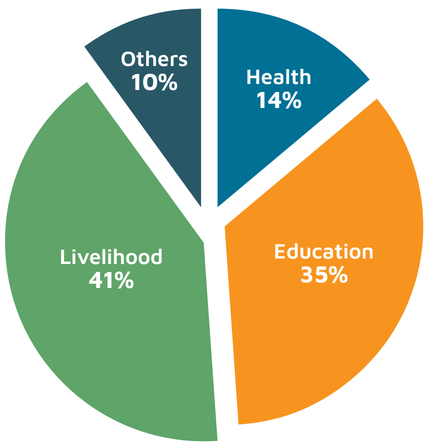
on CSR activities.

Made a difference to the lives of nearly

2 Million people.

Amount spent for **FY 2022-23**

₹ **655.90** Lakhs



FY 23 Spends on various CSR Activities

Healthcare

₹ 93.58 lakhs
spent in FY 2022-23

NAVA strongly believes in extending the reach of primary healthcare services to all individuals. To fulfill this commitment, we organize various health camps in slums and similar areas, providing comprehensive preventive and corrective health check-ups to the residents in the vicinity of our factories. These healthcare programs are conducted regularly as part of our mission to ensure good health for all.

Nava undertook the following healthcare projects / programs during the year 2022-23.

- **Nava Bharat Eye Centre**
- **Safe Drinking Water Facility**
- **Central Oxygen System**
- **Providing critical care equipment to hospitals and Health Camps, etc.**

Building Healthy Communities

Nava Bharat Eye Centre

Located in Paloncha, Nava Bharat Eye Centre (NBEC) was established in 2011 by Nava in collaboration with LV Prasad Eye Institute (LVPEI) with the objective of providing equitable and efficient eye care to all sections of society. LVPEI, a renowned comprehensive eye health facility based in Hyderabad, is recognized as a World Health Organization Collaborating Centre for the prevention of blindness. It offers a range of services including patient care, sight enhancement and rehabilitation, and rural eye health programs.

Overall, the enhancements and improvements made to NBEC have streamlined its operations, expanded its services, and positively impacted the community by providing accessible and high-quality eye care services within the local area, serving a population of 0.5 to 1 million within a radius of 50-60 kilometers around Paloncha.

During the year, certain renovation work and equipment's such as Phacoemulsification machine (Legion), Slit lamps (Zeiss) three (3 nos.) and 100 KVA capacity Generator were procured with a cost aggregating ₹ 43.50 lakhs.

Safe Drinking Water

As part of its commitment to providing sustainable access to safe drinking water in rural areas, Nava has undertaken the establishment of safe drinking water plants. To date, a total of 31 such water plants have been set up in various locations in and around Paloncha. This initiative directly addresses the issue of water-borne diseases caused by poor-quality groundwater in rural areas.

During the year, Nava has successfully installed three safe drinking water facilities at Nimmagudem, Sujathanagar Mandal, Sekharambanjara, and the District Government Mother & Child Hospital in Ramavaram, Paloncha.

These safe drinking water plants serve approximately 4,500 villagers, effectively mitigating the risks of water-borne diseases. By providing clean and safe drinking water, Nava's initiative contributes to the overall well-being and health of the local communities.

Central Oxygen System

The District Government Mother & Child Hospital in Ramavaram, Paloncha was inaugurated on January 29, 2022, with a focus on providing comprehensive healthcare services for mothers and children. The hospital is equipped with 100 beds and caters to an average of around 500 outpatients per day. It is recognized as one of the most advanced and sophisticated hospitals in the Bhadradri Kothagudem district.

The absence of a central oxygen facility at the hospital led to challenges such as reliance on portable cylinders, delays in emergencies, and patient referrals.

Nava installed a central oxygen system with oxygen supply points, addressing these issues and providing benefits like reduced burden on doctors, timely support for patients, continuous oxygen supply, and reduced risk of casualties.

Providing Critical Care Equipment

Equipment to Primary Health Centre (PHC)

Nava provided equipment to the Erragunta PHC near Paloncha, including adjustable beds, delivery tables, wheelchairs, a safe drinking water plant, an inverter, a radiant heat warmer, a crash cart trolley, a stretcher trolley, a vertical autoclave, and a dustbin trolley, to enhance healthcare services for the patients visiting the PHC. On an average, the PHC receives 80-90 patients daily, making these equipment additions crucial for improved patient care.

Supply of Dialysis machine monitor & patient beds

Nava contributed to the Mission Reconstruction in Dhenkanal by providing two dialysis machine monitors and two patient beds. The dialysis treatment is specifically available for patients holding the Biju Swasthya Kalyan Yojana (BSKY) card issued by the Government of Odisha, offering free services to those in need. A visiting Nephrologist from Apollo Hospital in Bhubaneswar supervises the dialysis center, benefiting about five patients daily.

Development activities at Health & Wellness Centre at Meramandali and Community Health Centre (CHC) Odapada, Dhenkanal

Nava supported the development activities at the Health & Wellness Centre in Meramandali and the Community Health Centre (CHC) in Odapada, Dhenkanal. These activities included the installation of aluminum doors and partitions, a water purifier, a water cooler, and sets of three-seater SS benches. It is expected that each health center will benefit approximately 4,500 individuals annually.

Physiotherapy equipment for Celebral Palsy children located at Laulal, Dhenkanal, Odisha

In response to a request from the Participatory & Reconstruction Institute of Action (PRIA), an NGO through the District Collector of Dhenkanal, Nava provided support for Physiotherapy equipment for the Celebral Palsy Child Centre located at Laulal, Dhenkanal, Odisha. The cost of the equipment, including a traction machine unit, traction table, interferential therapy unit, acutens, paraffin wax bath, and wave star 500.

Preventive Healthcare

Nava organizes awareness programs on preventive healthcare, focusing on providing proactive and timely medical attention, especially in slum areas near its operating locations. As part of this initiative, a medical team visits these areas, conducting examinations, providing counseling, and distributing medicines free of cost.

The preventive healthcare programs organized by Nava have made a significant impact, providing access to preventive and curative healthcare to the residents of remote and under served villages. In total, 1,727 patients were examined and treated through these initiatives.

Fogging and larvicidal treatments were conducted, Kharagprasad, Masania, Semilipatna Meramandali, as well as at the PHC Meramandali. These treatments are aimed to prevent the spread of malaria and dengue. About 9,500 individuals in the three villages benefited from these interventions.

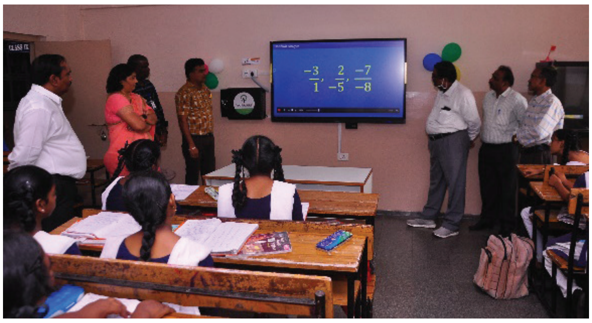
Education

₹ 229.79 lakhs
spent in FY 2022-23

Nava recognizes the importance of education for every child, particularly those in rural and semi-urban areas. The company is committed to providing technologically aided quality education by offering financial assistance and grant-in-aid to educational projects and programs. This includes supplying materials and experimental equipment to children and creating infrastructure for schools.

Nava Bharat High School

Nava Bharat High School, Paloncha, caters to socially and economically backward children from nearby villages and tribal hamlets. The school has a strong track record of delivering quality education over its four-decade journey and currently has approximately 300 students. The school is affiliated with the Board of Secondary Education, Telangana.

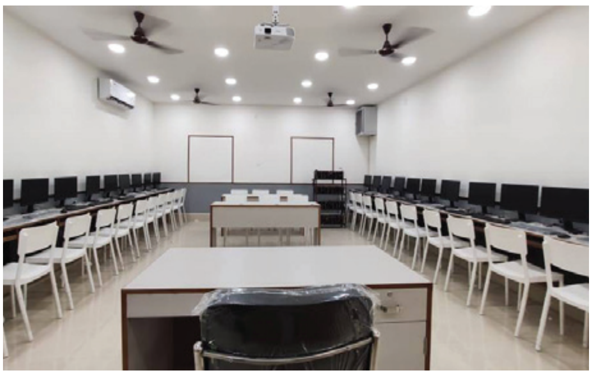


Nava provides essential facilities such as civil amenities, playgrounds, a library, science laboratories, and an IT lab to ensure students have access to a comprehensive learning environment. As part of nutritious food program, snacks and milk are served to the students.

Brahmani Public School

Brahmani Public School located in Kharagprasad, Meramandali District, Dhenkanal, Odisha is a co-educational Secondary School affiliated to the Central Board of Secondary Education (CBSE).

During 2022-23, an IT Lab was setup for junior and senior students of Brahmani Public School with complete facilities and the existing IT Lab of Junior Students was completely renovated.



Nava extended financial support towards grant in aid to teachers for salaries, to Brahmani Public School and Nimidha School at P.S. Motanga village.

Education Development Programs

During the year, the Company undertook the following education development programs in government schools around its business facilities to promote quality education:

- Nava Bharat Vignana Dayini
- Spoken English
- Free tuitions
- Computer education
- Infrastructure facilities at government schools such as dual desks, new class rooms and wash rooms/wash facilities etc.,

Nava Bharat Vignana Dayini

Nava understands the importance of practical and experiential learning in science education. To facilitate this, the company has launched the 'Nava Bharat Vignana Dayini' initiative, which involves a mobile science laboratory visiting various government schools. The aim is to encourage students to conduct scientific experiments themselves with proper guidance.

In the year under review, a total of 105 events were conducted in 10 government schools in Kharagprasad, Odisha, and 20 government schools in Paloncha, Bhadradri Kothagudem District, Telangana, through the 'Nava Bharat Vignana Dayini' initiative. This program has been highly beneficial for the students and has achieved great success.

Spoken English

Nava recognizes the importance of effective communication skills, particularly proficiency in English, for the success and growth of students. Understanding that students in rural areas often lack this skill, the company conducted supplementary spoken English programs in government schools located in and around its operating facilities. The aim is to assist these students in developing their English language proficiency.

Nava recently procured two new Maruti Suzuki vans for its **Spoken English and Mobile Science Lab** initiatives. These vans are dedicated exclusively to the Spoken English and Science Lab initiatives.

Free tuitions/After class tuitions:

The Company organised Free Tuitions (extra academic coaching) for economically backward students in 19 Government Schools at Paloncha, Lakshmidevipalli, Kothagudem and Chunchu Palli Mandals, benefiting about 900 students. This initiative helped the students with improved understanding and presentation skills thereby resulted in securing higher marks / better results.

Computer Facility and Education

To promote computer literacy among students, the Company hired instructors to provide computer education training to government school students in Paloncha. Approximately 950 students benefited from this initiative.

Additionally, Nava equipped two classrooms at MPUP School, Erragunta, and ZPH School, Punukula in Paloncha Mandal with Interactive Whiteboard (IWB) and Interactive Flat Panel (IFP) digital classroom equipment. Furthermore, four classrooms at Nava Bharat High School (Telugu Medium), Paloncha were also equipped with IWB and IFP technology.

Fabricated stools were provided to computer lab at Telangana Social Welfare Residential Educational Institutions Society (TSWREIS), Paloncha, for use of 240 students.

800 School bag kits were provided to government school students, who were affected by Godavari floods, in Cherla & Dummugudem mandals near Paloncha.

Nava has provided hand wash facility at three government schools at ZPH School, Karakavagu, ZPH School, KTPS, GHS-Cooliline) at Paloncha area.

Infrastructure in Government Schools

During the year, Nava focused on enhancing school infrastructure to create conducive learning environments for children in remote areas. The company provided infrastructure facilities such as dual desk benches, constructed and renovated classrooms, and improved toilet blocks in government schools. These efforts aim to improve attendance, increase student and teacher interest in learning, and promote overall educational development.

Dual desks

Nava initiated the distribution of dual desks in government schools to create a conducive learning atmosphere. This initiative aimed to address the lack of benches in classrooms, providing students with proper seating arrangements for better engagement and comfort during their studies.

During the year, an aggregate of 700 nos. of dual desks and 165 teacher desks were distributed to government schools and 600 desks were repaired. The aggregate expenditure incurred was ₹ 52.52 lakhs, benefiting about 4300 students.

Construction and renovation of class rooms

Nava undertook the construction and renovation of classrooms at the Government School in Charadagadia village, Kharagprasad, Odisha. Development activities were carried out at Satyam Sundaram Government High School at Nadhara, providing provision of school gate, display board, water facility with water purifier and cooler.

Washroom facility

During the year 2022-23, Nava has constructed four toilet blocks for use of students at Government Schools located at Nagaram and Bollurugudem of Paloncha and at Sibapur Ashram School, Kharagprasad, Odisha and also for (female) staff with an aggregate expenditure of ₹ 16.10 lakhs, towards cost of sanitary fittings, pipelines, septic tank, soak pit and construction charges of toilet rooms, benefiting about 490 students in Paloncha and 120 students and 6 teachers in Kharagprasad, Odisha.

During the year 2022-23, Nava undertook the construction of four toilet blocks for the use of students and female staff at Government Schools. The toilet blocks were constructed at Nagaram and Bollurugudem in Paloncha, and at Sibapur Ashram School in Kharagprasad, Odisha. The total expenditure for this project was ₹ 16.10 lakhs, which covered the cost of sanitary fittings, pipelines, septic tanks, soak pits, and construction charges for the toilet rooms. These facilities have benefited approximately 490 students in Paloncha and 120 students and 6 teachers in Kharagprasad, Odisha.

Livelihood

₹ **265.74** lakhs
spent in FY 2022-23

To promote employment among unemployed youth, Nava has established vocational training institutes such as the Nava Bharat Vocational Institute (NBVI) in Paloncha, Telangana, and the "Skill Development Centre" in Kharagprasad, Odisha. These centers provide skill development training to individuals, equipping them with the necessary skills for sustainable livelihoods.

Nava also operates a Women Empowerment Centre (WEC) that offers training programs aimed at enhancing the skills and empowerment of women.

Empowering Lives Through Imparting Skills

Nava Bharat Vocational Institute (NBVI), Paloncha

Nava Vocational Institute (NBVI) in Paloncha is dedicated to providing vocational training to unemployed youth.

The training programs offered at NBVI, such as Welding, Electrician, Fitter, Refrigeration & Air Conditioning, and Automobile Mechanics, span a period of up to 6 months. Regular evaluations are conducted through monthly tests to assess the progress of the trainees.

This initiative has significantly enhanced the employability of local youth, and the institute has gained recognition and admiration for its high-quality training and successful job placements.

Total number of unemployed trained during the year 2022-23	:	**175**
Provided with placements	:	**165**
Candidates trained since Inception	:	**1,553**
Candidates placed with various organisations after training	:	**1,431**
Candidates self-employed	:	**122**

Skill Development Centre, Kharagprasad, Odisha

Skill Development Centre was established to provide skill training programs to local youth and women to help them get better livelihood opportunities.

Through this Centre imparting training classes in tailoring, fitter trade, electrician, four-wheeler driving and basic computer skills.

During the year 2022-23, training imparted to 100 persons in the following courses:

Tailoring	:	**60**
Fitter	:	**20**
Electrician	:	**20**

The candidates have completed their training successfully and are engaged productively, earning their livelihood.

Women Empowerment Center, Paloncha.

The Nava Women Empowerment Centre is a social enterprise that empowers local women around Bhadradri-Kothagudem District area through skill development.

Our training program helps local women realize their creative potential, gain confidence and provide steady employment. Our centre fosters a supportive ecosystem where women thrive, contributing to an inclusive society.

WEC is housed in an exclusive building and offers training in the areas mentioned below:

- Palm leaf weaving
- Garment making
- Tailoring and embroidery
- Jute product making
- Sanitary napkin making
- Beautician course

The palm leaf weaving products at our Centre are eco-friendly and sustainable, utilizing locally sourced palm leaves and organic dyes. Through these practices, we aim to support the growth and transformation of local women, empowering them as individuals.

The participants have formed a cooperative society called Navayuga Women's Thrift MACS (Mutually Aided Cooperative Society) Ltd. This cooperative society enables them to sell and transact business with the products made at the centre.

Improved livelihood opportunities and created self-employment opportunities for women with minimum earnings of ₹ 5,000/- per month.

For the year 2022-23, the centre has achieved turnover of about ₹ **72.20** lakhs through sale/marketing of products/ services.

267 women were trained during 2022-23 in various vocations like Tailoring, Beautician, Palm leaf weaving, Garment making and Hand Embroidery. 75% of the candidates are self-employed.

Computer Courses: During the year **141** women were trained in DTP and Tally Accounting Courses.

Since inception **3,402** candidates were trained in the above skills.

Other Programs

₹ 66.79 lakhs
spent in FY 2022-23

Apart from the focus areas of Health, Education and Livelihood, Nava strives to serve society through various other measures. These programs reflect Nava's commitment to social responsibility and its dedication to making a positive impact on society in various spheres.

Rural Outreach to Catalyze Develpment

During the course of the year, Nava undertook several programs in alignment with its commitment to societal well-being. Here are some important initiatives carried out in this regard:

Paloncha Unit

In response to the devastating Godavari floods, Nava extended support to the affected communities residing in remote areas such as Cherla and Dummugudem mandals. As a part of this endeavour, grocery kits were distributed to approximately 850 families. This aid aimed to alleviate the hardships faced by those impacted by the floods.

Additionally, Nava demonstrated its dedication to facilitating accessibility for the elderly by providing a battery-powered vehicle to Forest Central Park in Laxmidevipally.

Nava through Nava Bharat Rural Development Society incurred a total expenditure of ₹ 17.15 lakhs on various rural development projects, fostering sustainable progress in rural communities.

Odisha Unit

In pursuit of infrastructure development, Nava undertook the installation of a 25KVA transformer, electric poles, wiring and cabling, at Charadagadia village to improve the power supply infrastructure in the area.

Nava invested in the enhancement of facilities at the Tahsildar office in Odapada Block. This included the construction of cattle guards with reinforced concrete trenching at the entrance and the establishment of a concrete road within the office premises.

To address the infrastructural needs of Sanaranibania village, Nava invested in the construction of concrete roads along with RCC pipe drainage to improve the overall transportation and drainage systems in the area.

Nava also facilitated the repair and maintenance of open wells, including hand pumps, and the construction of drains at Charadagadia village. Solar lights were also provided to enhance the safety and visibility in the vicinity. Kharagprasad village benefited from the installation of 30 LED street lights.

These programs undertaken by Nava exemplify the organization's steadfast commitment to social responsibility and its continuous efforts to create a positive impact on various aspects of society.

Growing from Strength to Strength

Statutory Reports

Directors' Report

Dear Members,

Your directors are pleased to present the Company's 51st annual report and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2023.

FINANCIAL SUMMARY

The financial performance of the Company (standalone and consolidated) for the financial year ended March 31, 2023 is summarized below:

(₹ in Lakhs)

Particulars	For the year ended			
	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total income for the year	1,65,875	1,75,636	3,92,800	3,64,542
Profit before finance charges, depreciation, tax and exceptional items	43,771	64,015	1,96,759	1,61,662
Less: Finance charges	1,265	1,229	39,718	33,808
Profit before depreciation and taxation	42,506	62,786	1,57,041	1,27,854
Less: Depreciation	3,186	3,275	30,621	29,532
Profit before exceptional items but after depreciation	39,320	59,511	1,26,420	98,322
Exceptional items, net	-	(3,120)	-	(9,427)
Profit before tax	39,320	56,391	1,26,420	88,895
Less: Current tax	9,159	19,172	13,047	27,615
- Deferred tax expense	(1,920)	(227)	(8,644)	4,696
Profit after tax from continued operations	32,082	37,446	1,22,017	56,584
Profit after tax from discontinued operations	152	745	152	745
Profit after tax for the year	32,234	38,191	1,22,169	57,328
Non-Controlling interest	-	-	29,402	5,558
Net profit attributable to shareholders of the Company	32,234	38,191	92,767	51,770
Appropriations				
Dividend on equity share capital	8,706	3,627	8,706	3,627

Members will be pleased to note that the consolidated total income grew by 7.8% to ₹ 3,92,800 Lakhs compared to previous year with the exceptional performance of Maamba Collieries Limited's (MCL) 300 MW power plant and increase in other income with forex and Mark to Market (MTM) gains. Consolidated EBITDA margin increased to 50.1% for FY 2022-23 Vs 41.8% for FY 2021-22 with the higher availability and increased operational parameters of 300 MW power plant of MCL. Consolidated profit after tax increased by 113.1% aided by good contribution from MCL despite reduced operational parameters of 150 MW power plant of Nava Bharat Energy India Limited, occasioned by major overhaul works.

Increased operating levels of 150 MW power station at Odisha works coupled with the sustained Operation & Maintenance revenue have off-set the pressure on revenues and margins in the Ferro Alloys division to some extent. The Company's standalone total income experienced a decline of 5.6% to ₹ 1,65,875 Lakhs compared to the previous year, on account of lower volume of sales of Manganese Alloys by 13,700 MT and lower realisations trailing the sector trends.

The Company's standalone EBIDTA margin for FY 2023 stood at 26.4%, compared to 34.7% in the previous year. The decrease is attributable to the subdued ferro alloy business being adversely impacted by dependent steel markets which in turn reeled under the adverse export duty during the later part of the year under review.

REVIEW OF OPERATIONS

Metals:

Sales volume of Manganese Alloys from Paloncha works was lower by 13,700 MT compared to FY 2021-22. Strategic sourcing of raw material coupled with cost management, however, helped the Company maintain margins in a volatile market marked by the surge in cost of reductants and their stiff availability.

Chromium Alloys production was ceased in October 2022 with the mutual pre-closure of conversion agreement with Tata Steel Mining Limited (TSML). The Company produced 34,893 MT of Ferro Chrome Alloys compared to 65,981 MT during the FY 2021-22.

Both the smelters at Odisha works underwent major overhaul before starting production of Manganese Alloys in Q3. The production parameters have since been stabilized with the Company endeavouring to stay competitive in a volatile market environment which also accounts for the inventory overhang at the year end.

Energy:

150 MW energy plants at Odisha works has bettered its performance during the year aided by merchant power offtake and higher realisations. Coal availability under the Shakthi Scheme and linkages helped the power station stay in lower cost quadrant and improve merchant sales aiding big spurt in revenues and PLF relative to previous year.

Captive consumption of energy has been the fulcrum of the energy business, supplemented by merchant power sales. 114 MW energy plant in Paloncha however remains susceptible to the vagaries of coal pricing by Singareni Collieries from which coal is drawn against linkages.

150 MW IPP plant under Nava Bharat Energy India Limited (NBEIL) underwent major overhaul during the year and hence the plant availability and generation were lower during the year. This plant is sourcing coal from Mahanadi Coalfields Limited, Odisha incurring high transportation costs as coal supplies from Singareni Collieries had stopped for all power plants without linkages.

Maamba Collieries Limited's (MCL) 300 MW power plant operated at a record Availability and PLF exceeding 90%, which boosted the Consolidated financial performance of the Company. With the resolution of receivables issue by way of Consent Award under International Arbitration coupled with full realisations against energy sales since May 2022, helped MCL in improving its cashflow position and long-term debt repayments.

Sugar:

Majority of the plant and equipment of the discontinued sugar works were sold above the carrying value helping marginal profit. The final sale proceeds of the equipment will therefore ensue in smooth closure for this discontinued operation.

Mining:

The coal mining operations of MCL were principally directed to meet the power plant requirements with external sales helping MCL supplement the cash flows not only to cover all direct mining operations but also a part of indirect overheads. This division continues to contribute to top line and profitability of MCL with no cashflow issues.

Others:

The company's subsidiary businesses – healthcare enabled services, commercial agriculture, and manganese ore mining – are currently in the development stage and are gaining traction towards contributing to the consolidated operations in the future.

The healthcare division in Singapore and Malaysia has shown promising growth, with its revenue doubling year-on-year. The division is working towards achieving positive cash flow by 2025.

In the field of commercial agriculture, the company's avocado plantation in Zambia has experienced significant traction during the last financial year. The plantation was initially initiated on a trial basis covering 50 hectares of land and is set to expand to 1,100 hectares over the next four years.

DIVIDEND:

Your Board of Directors, remained vigilant of the prevailing volatility in standalone businesses but the significant turnaround of financial position of the Zambian subsidiary, have been pleased to recommend a dividend on the equity shares @ 300% (₹ 6.00 per share of ₹ 2/- each) for the FY 2022-23, as in the last year after having considered ongoing and imminent commitments, subject to shareholders' approval at the ensuing Annual General Meeting (AGM). The aggregate dividend pay-out amounts to ₹ 8706.04 Lakhs.

RESERVES:

No amounts were proposed to be transferred to Reserves for the period under review.

FIXED DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

SUBSIDIARY COMPANIES:

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

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

Statement containing the salient features of the financial statements of subsidiaries for the year ended March 31, 2023 in Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014) is enclosed as **Annexure - 2** to this report.

The Company has intermediate holding/operating companies domiciled in Singapore to pursue its business interests in energy and energy related services, commercial agriculture and processing thereof, health care enabled services and investments in emerging opportunities abroad. This structure affords the Company with a focused approach in these areas.

NAVA BHARAT (SINGAPORE) PTE. LIMITED (NBS)

NBS, a wholly owned subsidiary of the Company, is the investment arm and holding company for investments in coal mining and energy generation, principal investment being in Maamba Collieries Limited, Zambia.

MAAMBA COLLIERIES LIMITED (MCL)

MCL is a step- down subsidiary in Zambia with NBS holding about 65% of the equity stake while the balance 35% is held by ZCCM Investments Holdings PLC., (ZCCM-IH) a Government of Zambia undertaking. MCL pursues twin businesses of coal and energy in Zambia and constitutes material base of the consolidated financials of the Company. The group exposure to MCL is about ₹ 210,743 Lakhs (US$ 256.3 Million) as at March 31, 2023 and is represented by the Equity Share capital, Shareholder loans including interest accrued thereon and other receivables.

MCL achieved a significant turnaround in its financial position in FY 2022-23, first by realising full payments for energy sales from May 2022 and secondly by ZESCO paying the long over due outstanding receivables in the backdrop of the Consented Arbitral Award pronounced in December 2022. Better cash flows since May 2022 mitigated the reduction in revenues following a tariff correction from that date, but resulting in an improved financial position. MCL was thus able to reduce its long term debt from US$ 412.8 Million as at 1st April 2022 to US$ 314.4 Million as at 31st March 2023 paving way for better financial leverage hereafter.

Energy

MCL's predominant business is sale of energy to the local power utility, ZESCO, under a long term PPA on "Take or Pay" based on the availability of the 300 MW integrated coal fired power plant. The Plant registered a significant availability of 92.0% during the year compared to 66.5% for FY 2021-22.

Coal mining

The coal mining operations of MCL continue to contribute to the overall profitability meeting the fuel requirements of the power plant in full and supplementing it with external sales to industries in the region. Revenues from external coal sales spruce up the cash flows in a sustained manner.

MCL fared well in closing litigations with external parties including that with the ZCCM-IH which has since conceded to treat the advance of US$ 10 Million as Share Holder Loan.

NAVA ENERGY PTE. LIMITED, SINGAPORE (NEPL)

NEPL, the Wholly Owned Subsidiary (WOS) of the Company, continues to render quality O&M services to MCL for its 300 MW power plant in Zambia. The O&M operations leveraged upon the technical support extended by the Company and its Indian subsidiaries and the on site services through its wholly owned subsidiary in Zambia, Nava Energy Zambia Limited, to ensure not only smooth conduct of annual and major overhauls of the power plant but also trouble free operations. NEPL established a branch office at Dubai to pursue synergetic business opportunities hereafter.

NAVA AGRO PTE. LIMITED, SINGAPORE (NAPL)

NAPL is a Wholly Owned Subsidiary of the Company and is intended to be the intermediate holding company in Singapore to pursue investments in commercial agriculture and associated processing businesses, initially in Zambia through Kawambwa Sugar Limited.

KAWAMBWA SUGAR LIMITED, ZAMBIA (KSL)

Kawambwa Sugar Limited (KSL) is a Zambian step-down subsidiary which was allocated 10,000 ha of land by the Government of Zambia to pursue commercial agri-ventures including processing thereof. NAPL holds 100% shareholding of KSL.

KSL has drawn up a blue print for pursuing commercial agriculture and processing in the allocated virgin land, endowed with plentiful rainfall and abundant water resources. Though there has been a delay on the Government fulfilling its infrastructure commitments for road connectivity and power supply, KSL took effective steps in site preparation works. Though the initial overture of Sugar and Allied works could not start owing to infrastructure bottlenecks, KSL has since zeroed on the project for Plantation and Processing of Avacado, considered the best fruit ever for mankind, on about 1500 Ha to obtain economies of scale. It is gratifying that leading world players in Avacado have evinced interest to associate with the proposed project reflecting its merits.

The Avocado Project in the KSL Estate will be pursued under a different company to derive brand image and strategic interests.

NAVA HOLDING PTE. LIMITED (NHPL)

NHPL was incorporated in Singapore, to hold investments in emerging areas of growth including the healthcare enabled services being undertaken by the Company.

HEALTHCARE ENABLED SERVICES

TIASH PTE. LIMITED (TPL), SINGAPORE

Nava Holding Pte. Ltd. holds 65% equity stake in TIASH Pte. Ltd. and balance 35% is held by other shareholder. The healthcare enabled services under TIASH, and its operating subsidiaries in Singapore and Malaysia entail low capital out lay, principally for marketing, distribution and administration of the intra venous iron medicine in APAC region, known for premium lifestyle healthcare.

TIASH has made good marketing strides in Malaysia and Singapore where exclusive distribution rights exist for the world's leading medicine in this space. Revenue has been doubling YoY and the division is working to achieve break-even by 2025.

NAVA RESOURCES CI, COTE D'IVOIRE (NRCI)

NRCI is 100% subsidiary of the Company since October 2021. NRCI received exploration permit for a Manganese ore mine. Required geological survey, exploration studies are nearing completion following which NRCI will pursue exploitation of Manganese ore by end of FY 2024.

INDIAN SUBSIDIARIES

NAVA BHARAT ENERGY INDIA LIMITED (NBEIL)

NBEIL is a step down, but wholly owned, subsidiary of the Company with 26% of equity directly held by the Company and 74% being held through Nava Bharat Projects Limited (NBPL).

NBEIL operates a 150 MW coal fired independent power plant in Telangana and remains vulnerable to both fuel as well as merchant power rates. The performance of the power unit was impacted by mandatory major overhaul in FY 2023 and the volatile coal prices limiting its generation and revenues. NBEIL extends back end technical supervisory service to NEZL, Zambia under a contractual arrangement.

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

NAVA BHARAT PROJECTS LIMITED (NBPL)

NBPL is a Wholly Owned Subsidiary of the Company and is engaged in extending technical and commercial services to the group companies. It plans to expand its foray of services aside from back end critical technical and commercial support under the O&M contract that NEPL has with MCL.

NBPL holds 74% of Equity Share capital of NBEIL making it a step-down subsidiary to the Company. This shareholding is subject to an attachment by the Enforcement Directorate of the Government of India following a case instituted by the Central Bureau of Investigation (CBI) against Brahmani Thermal Power Private Limited (formerly Navabharat Power Private Limited (NPPL)), a subsidiary of Essar Power Limited (EPL) and an erstwhile joint venture company as detailed below.

The CBI and the ED of the Government of India, instituted cases making allegations of misrepresentation pertaining to the allotment of coal block to NPPL and alleging the shareholding of NBPL in NBEIL and its sale to EPL being the subject matters of the case. The cases were instituted in 2013 against the erstwhile Directors of NPPL, one of them being the Managing Director of the Company and against NBPL. The Case has been going on before the Special Court at New Delhi. Based on the non-involvement of the Company's MD in the alleged offences, it is felt that a favourable outcome should ensue in due course. While the CBI case is proceeding, ED had attached the NBPL's shareholding in NBEIL and further sought transfer thereof which was contested by NBPL and a stay was obtained from the designated Tribunal.

BRAHMANI INFRATECH PRIVATE LIMITED (BIPL)

During the year there were no operations in BIPL. The case involving Mantri Group, concerning the erstwhile SEZ development project, went through protracted litigation through Arbitration at first and then was before the Hon'ble High Court of Telangana which directed that the matter be discharged by the Commercial Court at Hyderabad in accordance with past judgement of the Hon'ble Supreme Court. The matter is now awaiting disposal by the Commercial Court.

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

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

OUTLOOK AND FUTURE PLANS

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

CHANGE IN THE NATURE OF BUSINESS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

ANNUAL RETURN

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, guarantees provided and investments made, if any, during the Financial Year ended on March 31, 2023 are enclosed as **Annexure-6** to this Report in compliance with the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014. The particulars of aggregate loans, guarantees and investments under Section 186 of the Act are disclosed in Financial Statements, which may be read as part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company has furnished the Business Responsibility and Sustainability Report (BRSR) as mandated and in the format specified by SEBI for FY 2022-23.

A separate report on BRSR as required under the SEBI Regulations is provided as a separate section to this Annual Report and is also available on the Company's website at https://www.navalimited.com/financials/, which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the members to have an insight into environmental, social and governance initiatives of the Company.

CORPORATE GOVERNANCE

A separate report on Corporate Governance as required under the Listing Regulations is provided as separate section to this Annual Report.

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

(₹ in Lakhs)

Sl. No.	In the accounts of	Particulars	Amounts at the year ended 2022-23	Maximum amount of loans / advances / investments outstanding during the year 2022-23
1	Nava Limited (NL) (Holding Company)	Loans given to: Nava Bharat Energy India Ltd (Subsidiary of NL)	₹ 8,951.22	₹ 10,869.35
2	Nava Holding Pte Ltd (NHPL) (Wholly owned subsidiary of NL)	Loans given to: TIASH Pte Ltd. (Subsidiary of NHPL)	₹ 4,288.43 (US$ 5,216,000)	₹ 4,288.43 (US$ 5,216,000)
3	Nava Bharat (Singapore) Pte Ltd (NBS) (Wholly owned subsidiary of NL)	Loans given to: Maamba Collieries Ltd (Subsidiary of NBS)	₹ 73,804.21 (US$ 89,767,687)	₹ 73,804.21 (US$ 89,767,687)

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

Independent and Non-Executive Directors:

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

Mr. K. Durga Prasad and Mr. GP Kundargi were appointed as Independent directors of the Company for a period of five years with effect from August 06, 2018 and their term of office as Independent Director will expire on August 05, 2023. Upon the performance evaluation, the Nomination and Remuneration committee considered and recommended to the Board reappointment of Mr. K. Durga Prasad and Mr. GP Kundargi as an Independent Directors for second term of five years. Further, they fulfil the conditions for appointment as Independent Director as specified under Companies Act, 2013 and SEBI (LODR) and the Board is of the opinion that they are the person with high integrity, expertise and experience (including the proficiency). The resolution for re-appointment of Mr. K. Durga Prasad and Mr. GP Kundargi as Independent Directors is proposed for consideration and approval of the members by way of a special resolution at this 51st AGM.

*Mr. Balasubramaniam Srikanth was appointed as Independent Director for a term of two years commencing from June 17, 2021 and holds office as such till June 16, 2023.

Changes in Directors and KMP:

During the year under review, Mr. C V Durga Prasad, Director (Business Development), retired from the office of directorship w.e.f. June 30, 2022.

The Board placed on record its deep appreciation of the valuable service rendered by Mr. C V Durga Prasad as Director (Business Development).

Whole-Time Directors:

The following are the whole-time directors of the Company. Mr. D. Ashok, Chairman, Mr. P. Trivikrama Prasad, Managing Director, Mr. Ashwin Devineni, Chief Executive Officer and Mr. G R K Prasad, Executive Director.

Further, Mr. G R K Prasad, Executive Director was re-appointed as such by the members at the AGM held on August 06, 2018 for a further period of five years with effect from June 28, 2018. The Nomination & Remuneration committee and the Board at their meeting held on May 23 & 24, 2023 respectively considered his re-appointment for another period of three years with effect from June 28, 2023. A resolution for re-appointment of Mr. G R K Prasad as Executive Director is proposed for consideration and approval of the members by way of ordinary resolution at this 51st AGM.

Declarations of Independent Directors:

All the independent directors of the Company have given declaration that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Act. The Company also received a declaration of compliance of sub-rule (1) and sub-rule (2) of the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Directors retiring by rotation:

Pursuant to the provisions of the Companies Act, Mr. GRK Prasad retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment

NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, four meetings of the directors were held on May 16, 2022; August 10, 2022; November 4, 2022 and February 3, 2023 in compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out annual performance evaluation of its own, the individual directors as well as the mandatory committees of the Board. A structured set of criteria was adopted after taking into consideration the inputs received from the directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Evaluation of the Board members is conducted on an annual basis by the Board, Nomination and Remuneration committee and Independent Directors with specific focus on the performance and effective functioning of the Board and individual directors.

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

Performance indicators for evaluation of independent directors:

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

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

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

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

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

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION & OTHER DETAILS

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

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

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

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

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

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

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

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

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

COMMITTEES OF THE BOARD

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

Name of the Committee	Composition of the Committee	Remarks
Audit Committee	Mr. K. Durga Prasad, Chairman Mr. A. Indra Kumar, Member Mrs. B. Shanti Sree, Member	The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Act and regulation 18 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above. All recommendations made by the Audit committee during the year were accepted by the Board.
Nomination and Remuneration Committee	Mr. K. Durga Prasad, Chairman Mr. A. Indra Kumar, Member Mr. GP Kundargi, Member	The Nomination and Remuneration committee of the Board of directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.
Corporate Social Responsibility Committee	Mr. D. Ashok, Chairman Mr. K. Durga Prasad, Member Mrs. B. Shanti Sree Member	The Corporate Social Responsibility committee of the Board of directors was constituted in conformity with the requirements of Section 135 of the Act. The Committee monitors the implementation of the CSR Policy from time to time.
Stakeholders' Relationship Committee	Mr. K. Durga Prasad, Chairman Mr. P. Trivikrama Prasad, Member Mr. GP Kundargi, Member	The Stakeholders' Relationship committee of the Board of directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.
Risk Management Committee	Mr. Ashwin Devineni, Chairman Mr. GRK Prasad, Member Mrs. B. Shanti Sree, Member	The Risk Management committee of the Board of directors was constituted in conformity with the requirements of Regulation 21 of the Listing Regulations with its role as stipulated in the Listing Regulations.
Investment Committee	Mr. D. Ashok, Chairman Mr. P. Trivikrama Prasad, Member Mr. Ashwin Devineni, Chairman Mr. GRK Prasad, Member	The Investment Management committee of the Board of directors was constituted with executive directors

A detailed note on the Board and its Committees is provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

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

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

EMPLOYEES' STOCK OPTION SCHEME

The Company is intending to issue employee stock options under NAVA - Restricted Stock Unit Plan 2023 ("RSU 2023" or the "Plan") to the employees of the Company including subsidiaries whether existing or future by enabling them to participate in the ownership of the Company. A resolution to introduce and implement "RSUs 2023" is proposed for consideration and approval of the members by way of special resolution at this 51st AGM. The maximum number of shares under the scheme shall not exceed 29 lakh equity shares. The detailed scheme is available at the Company's website https://www.navalimited.com/policies-code-of-conduct/

DIRECTORS' RESPONSIBILITY STATEMENT

Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;

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

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

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

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

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

STATUTORY AUDITORS & AUDITOR'S REPORT

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. no. 001076N / N500013) were appointed as statutory auditors of the Company for a period of 5 years (second term) by the members of the Company at their meeting held on August 10, 2022. i.e., till the conclusion of 55th AGM to be held in the calendar year 2027 at such remuneration as may be mutually agreed between the Board of directors of the Company and the statutory auditors from time to time.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2023 does not contain any reservation, qualification or adverse remarks and their report together with the notes to Financial Statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act, except in respect of the loans and advances in the nature of loans granted by the Company to Nava Bharat Energy India Limited (NBEIL) step down / wholly owned, the receipts of principal and interest were delayed as referred in the Annexure I (point iii (c) & (d)) to the Independent Auditor's Report. Further, the Board explained that the NBEIL had borrowed ₹ 15500 lakhs term loan in September 2018 from the Company which is to be repaid in 32 structured quarterly instalments. Two loan instalments of ₹ 639.40 lakh each due on 31 Dec 2022, 31 Mar 2023 and interest payments for the months of Jan to Mar 2023 were not paid for preserving funds to procure coal for the operations of the power plant. The delay in interest and loan instalment payments would not affect the operations, credit profile of NBEIL as the loan is from the ultimate holding Company which is supportive and not from a Bank/Financial Institution.

FRAUD REPORTING

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

COST AUDIT

The Board appointed M/s. Narasimha Murthy & Co., Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for Steel (ferro alloys) and Electricity for the Financial Year 2022-23 on the recommendations of the Audit committee. The same was ratified by the Members at the 50th AGM held on August 10, 2022.

The Cost Audit reports for FY 2021-22 were filed with Ministry of Corporate Affairs on September 6, 2022. Further, the Board of directors based on the recommendations of the audit committee, appointed M/s. Narasimha Murthy & Co., Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for Steel (ferro alloys) and Electricity for the FY 2023-24, subject to ratification by the members at the ensuing AGM.

INTERNAL AUDITORS FOR COSTING SYSTEMS AND COST ACCOUNTING RECORDS

M/s. Sagar & Associates, Internal Auditors (Costing) conducted internal audit of cost records for the Financial Year 2022-23. Further, the Board appointed M/s Sagar & Associates, as Internal Auditors to conduct the internal audit of cost records for the Financial Year 2023-24.

MAINTENANCE OF COST RECORDS

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

SECRETARIAL AUDIT

During the year under review, the Company has complied with the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations. The Secretarial Audit Report for the financial year ended March 31, 2023 issued by M/s. P.S. Rao & Associates, Practicing Company Secretaries, Hyderabad is enclosed as **Annexure - 10** to this Report and it does not contain any reservation, qualification or adverse remarks.

The Board has appointed M/s. P.S. Rao & Associates, Practicing Company Secretaries to conduct the secretarial audit pursuant to the recommendations of the Audit committee for the FY 2023-24. Further, the Secretarial Audit report of Nava Bharat Energy India Limited (NBEIL), a material subsidiary of the Company, is also available on the Company's website at https://www.navalimited.com/financials/

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2023 to the date of the signing of the Directors' Report. However, the name of the Company was changed from Nava Bharat Ventures Limited to Nava Limited with effect from July 15, 2022.

MATERIAL ORDERS PASSED BY THE REGULATORS

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

INSURANCE

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, pursuant to the provisions of Section 124 (5) of the Act (section 205A of the Companies Act 1956), an amount of ₹ 34,20,280/- relating to FY 2014-15, which remained unclaimed for a period of 7 years was transferred to the Investor Education and Protection Fund by the Company in September 2022.

TRANSFER OF UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY

During the year under review, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares) upto and including the financial year 2014-15 were transferred by the Company in the name of IEPF from time to time and the statement containing such details as prescribed is placed on the Company's website at www.navalimited.com.

VIGIL MECHANISM

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

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

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

RISK MANAGEMENT POLICY

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

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution policy as stipulated under Regulation 43A of the Listing Regulations is applicable to your Company for FY 2022-23 and is placed on the website of the Company under the web link: https://www.navalimited.com/policies-code-of-conduct.

INDUSTRIAL SAFETY AND ENVIRONMENT

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

AWARDS

Your Company received the following awards during FY 2022-23:

1. Export Award as 'Star Performer – Large Enterprise (Ferro Alloys) outstanding export performance for the year 2018-19 from EEPC India's Southern Region
2. Telangana State Industry Award -2022 for Best CSR Practices Platinum Award for excellence in Women Empowerment.
3. State Level Electrical Safety Award-2022 under the category of "Large Industry" from Minister of State Energy, Odisha
4. National Award for Excellence in Energy Management, 2022 from Confederation of Indian Industry (CII).
5. State level Energy Conservation Award, Odisha.

GREEN INITIATIVE

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

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

INDUSTRIAL RELATIONS

Industrial relations have remained cordial during the year under review, and your directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels, contributing to the successful operations of the Company.

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

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

No of Complaints Received : Nil

No of Complaints Disposed off : NA

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

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

ACKNOWLEDGEMENT

We thank our customers, vendors, investors, bankers, Government of India and State Governments, wherever we have our operations, for their assistance, patronage and co-operation. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support.

For and on behalf of the Board

Nava Limited
(formerly Nava Bharat ventures limited)

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN:00006903

Place: Hyderabad
Date: May 24, 2023

Annexure - 1

Performance and financial information of each of Subsidiaries under Rule 8(1) of Companies (Accounts) Rules, 2014 for the year ended March 31, 2023

(₹ in Lakhs)

S. No.	Name of Subsidiary Company	Share Capital	Turnover / Total Income	Profit / (Loss) after taxation
1	Nava Bharat (Singapore) Pte. Limited	2,05,325.91	4,390.07	3,286.22
2	Maamba Collieries Limited	1,59,120.41	2,23,549.37	83,973.24
3	Nava Energy Pte. Limited	822.99	19,833.06	903.46
4	Nava Energy Zambia Limited	817.67	11,494.32	1,151.28
5	Nava Agro Pte. Ltd.	6,495.14	-	(4.41)
6	Kawambwa Sugar Ltd.	5,650.77	-	112.73
7	Nava Holding Pte. Ltd	5,838.22	194.92	168.70
8	Tiash Pte. Limited	0.08	131.20	(109.51)
9	Compai Pharma Pte. Ltd	0.08	411.89	(67.69)
10	Compai Healthcare SDN.BHD.	99.94	839.64	(447.19)
11	The Iron Suites Pte. Ltd	159.51	922.64	(165.06)
12	Nava Resources CI, Ivory Coast	420.24	0.38	(292.21)
13	Nava Bharat Projects Limited	9,080.40	1,941.87	1,024.61
14	Nava Bharat Energy India Limited	20,000.00	19,537.30	(76.65)
15	Brahmani Infratech Private Limited	6,312.50	395.13	159.12

Note: Indian Rupee equivalent figures have been arrived at by applying at the year-end interbank exchange rate of US$ @ ₹ 82.2169 (for share capital) and ₹ 80.3914 (for others).

For and on behalf of the Board
Nava Limited
(formerly Nava Bharat ventures limited)

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Place: Hyderabad
Date: May 24, 2023

D. Ashok
Chairman
DIN: 00006903

Annexure - 2

Form AOC-I

Statement containing salient features of the financial statements of Subsidiaries and Associate Companies for the year ending 31st March, 2023
(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

Name of the subsidiary	Reporting Currency	Exchange rate for the Balance sheet figures for the relevant financial year	Share Capital ₹ in lakhs	Reserves and surplus ₹ in lakhs	Total Assets ₹ in lakhs	Total Liabilities ₹ in lakhs	Investments ₹ in lakhs	Exchange rate for the P/L A/c figures for the relevant financial year	Turnover ₹ in lakhs	Profit/(Loss) before Taxation ₹ in lakhs	Provision for taxation ₹ in lakhs	Profit after taxation ₹ in lakhs	Pro-posed Divi-dend ₹ in lakhs	% of share-holding
Nava Bharat Projects Limited	₹	NA	9,080.40	20,417.18	29,670.52	172.94	27,431.94	NA	1,018.07	1,542.94	518.33	1,024.61	-	100.00
Nava Bharat Energy India Limited	₹	NA	20,000.00	31,697.25	69,445.10	17,747.86	0.00	NA	19,302.90	353.36	432.91	-79.57	-	100.00
Brahmani Infratech Private Limited	₹	NA	6,312.50	2,808.76	12,169.86	3,048.61	6,212.47	NA	-	104.91	-54.22	159.13	-	86.53
NavaBharat(Singapore)Pte.Limited	US $	82.2169	2,05,325.91	5,415.64	2,10,749.15	7.60	1,06,286.28	80.3914	-	4,164.23	878.01	3,286.22	-	100.00
Maamba Collieries Limited	US $	82.2169	1,59,120.41	1,48,134.22	7,65,443.65	4,58,189.02	-	80.3914	1,88,884.00	79,124.59	-4,848.64	83,973.24	-	64.69
Nava Energy Pte. Limited	US $	82.2169	822.99	2,497.56	5,170.41	2,672.03	1.10	80.3914	19,829.79	1,097.75	194.29	903.46	-	100.00
Nava Energy Zambia Limited	US $	82.2169	817.67	1,844.41	4,031.98	1,369.90	-	80.3914	11,467.13	1,599.30	448.02	1,151.28	-	100.00
Nava Agro Pte. Ltd.	US $	82.2169	6,495.14	-25.91	6,475.83	6.60	5,650.77	80.3914	-	-4.41	-	-4.41	-	100.00
Kawambwa Sugar Ltd.	US $	82.2169	5,650.77	-1,807.69	4,151.03	307.95	-	80.3914	-	-311.50	-424.23	112.73	-	100.00
Nava Holding Pte. Ltd.	US $	82.2169	5,838.22	491.95	6,710.48	380.31	1,233.31	80.3914	-	190.59	21.89	168.70	-	100.00
Tiash Pte. Limited	US $	82.2169	0.08	-1,001.99	3,939.93	4,941.84	166.49	80.3914	-	-109.51	-	-109.51	-	65.00
Compai Pharma Pte. Ltd.	US $	82.2169	0.08	-546.43	2,452.72	2,999.07	99.84	80.3914	321.84	-67.69	-	-67.69	-	65.00
Compai Healthcare SDN. BHD.	US $	82.2169	99.94	-1,840.28	636.80	2,377.13	-	80.3914	834.89	-447.19	-	-447.19	-	65.00
The Iron Suites Pte. Ltd.	US $	82.2169	159.51	-896.39	540.26	1,277.14	-	80.3914	919.40	-165.06	-	-165.06	-	65.00
Nava Resources CI, Ivory Coast	US $	82.2169	420.24	-368.81	51.43	-	-	80.3914	-	-291.15	1.07	-292.21	-	100.00

Notes:

1. Names of subsidiaries which are yet to commence operations: Kawambwa Sugar Ltd and Nava Resources CI
2. Names of subsidiaries which have been liquidated or sold during the year : Nil

For and on behalf of the Board
Nava Limited
(Formerly Nava Bharat Ventures Limited)

Place: Hyderabad
Date: May 24, 2023

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Annexure - 3

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

(A) CONSERVATION OF ENERGY:

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

i) Energy Division:

Power Plant (Telangana)

- Replacement of HPSV fittings with LED at Boiler -1&2, ESP-1,2,3&4 and Cooling towers. Thereby electrical energy saving is 230.4 kWh/day.
- Reduce the PA pressure for energy saving in Boiler-3&4. Thereby electrical energy saving is 342 kWh/day.
- As a part of Refurbishment of aged equipment, Boiler-1 Air pre-heater PA-2 & SA-2 Module tubes were replaced and also installed sonic soot blowers to the replaced tubes for sustaining the Air pre-heater performance. Due to this Boiler efficiency is increased by about 1.07% and thereby Coal saving is 6.6 MT/day.

Power Plant (Odisha)

i. Installation of new Aerodynamic Energy Efficient FRP Blades in CPP-2 unit resulted in energy saving.

ii. Replaced 8 No's of conventional 400 W HPSV lights with 120 W LED lights at boundary & CCSY area resulted in energy saving.

iii. Replaced 1400 No's of conventional 70 W HPSV lights with 42 W LED lights at Boilers in all the three units resulted in energy saving.

iv. Replaced eroded APH tubes in module-1 of Boiler-1 of CPP-2 & diversion plate arranged in all boilers of CPP-2 & IPP for uniform distribution.

v. Replaced Boiler 1 & 2 APH modules 2 & 3 tubes in CPP-1 resulted in energy saving.

vi. Replaced Cooling tower drift eliminators in CPP-2 resulted in energy saving.

vii. Installing VFD for one of the CEP's in IPP resulted in energy saving.

viii. Installed VFD for ESP AHU resulted in energy saving.

ix. Replaced HP & LP Heaters of IPP Unit resulted in heat rate improvement and reduced coal consumption.

x. Installed Energy Efficient Instrument Air Compressor in IPP resulted in energy savings.

The total estimated electrical energy savings on account of various measures taken at PP (O) units put together were 3,41,500 kWh per year & coal consumption was reduced by 6 MT/ day.

ii) Ferro Alloy Division

Telangana

i. Replacement of 152 nos of 36W FL and CFL luminaires with LED luminaires at office buildings by which 32000 kWh saved approximately.

Odisha

i. Replacement of 112 numbers of Conventional lights with Energy Efficient LED lights in plant.

ii. Installation of Variable Frequency drive to Green Briquette Screen.

iii. Installation of low drag GCP filter bags at GCP – 01.

The total estimated savings on account of replacement of lights is 2,350 kWh per year and 12,320 kwh/ annum due to installation of VFD at BQT plant.

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

I) Energy Division/Ferro Alloy Division (O)

Nil.

II) Ferro Alloy Division – Telangana

Nil.

III) Energy Division – Telangana

Nil.

(iii) The capital investment on energy conservation equipments

I) Energy Division:

Power Plant (Telangana)

- INR 8.65 Lakhs on replacement of HPSV fittings with LED Boiler-1 & 2, ESP-1, 2, 3 & 4 and Cooling towers.
- Process improvement.
- INR 58.39 Lakhs on procurement of Boiler-1 Air pre-heater PA-2 & SA-2 Module tubes and Sonic soot blowers.

Power Plant (Odisha)

- ₹ 6.20 lakhs for Aerodynamic Energy Efficient FRP Blades.
- ₹ 16.30 lakhs for LED lighting Luminaires.
- ₹ 70.00 lakhs towards replacement of APH modules 2 & 3 tubes.
- ₹ 4.36 lakhs towards replacement of CT drift eliminators.
- ₹ 9.30 lakhs for CEP VFD.
- ₹ 409 lakhs towards replacement of LP & HP Heaters.
- ₹ 25.68 lakhs towards procurement of EE compressor.

II) Ferro Alloy Division:

Telangana

i. ₹ 1.28 lakhs towards procurement of LED luminaires.

Odisha

i. ₹ 3.41 Lakhs towards replacement of LED lights

ii. ₹ 0.02 Lakhs towards installation of V F

(B) Technology Absorption:

(i) The efforts made towards technology absorption

I) Energy Division:

Power Plant (Telangana)

1. Hydraulic accumulators are installed in STG-3 Lube oil system as MOP is kept out of service and is substituted with AOP. Due to MOP failure, STG-3 got trip 4 times since commissioning.
2. STG-2 & 3 SSS Clutch of barring gear mechanism is procured indigenously. Thereby cost saving is INR 12.00 Lakhs.
3. VAM spares are procured indigenously. Thereby cost saving is INR 5 Lakhs.
4. STG-1, 2 & 3, BFP ARC valve and Main ejector nozzles & nozzle holders are procured indigenously. Thereby cost saving is INR 5 Lakhs.

Power Plant (Odisha)

1. Procurement of Bearing Heater
2. Upgradation of DCS OS with Windows-10 based Centum-VP in IPP.
3. Replacement of old AVR panel with latest model Unitrol 6080 panel.
4. Replacement of Servo-Position Controller (China) with Woodward in CPP-2.
5. Operation of Truck Tippler system.
6. Installation of CCTV Network in CPP-1.
7. Procurement of Layher scaffolding for Boilers to improve the safety.
8. Installed IoT based metering devices for existing flow meters for both lines at RWPH for real time data transmission to NIC server.
9. Installation of Emergency Oil Tank for IPP

II) Ferro Alloy Division:

Telangana

i. Installed Coal Briquetting Plant.

ii. Renovated old Briquetting Plant shed for storage of Coal Briquettes.

iii. Replaced out dated Power Distribution Boards at Furnace-1 & 3 charging floors and Casing Work shop.

iv. Replaced Chain conveyor at GCP-4 with improved design.

v. Installed Hydraulic operated Mud gun machine for 2nd Tap hole to at Furnace-3.

vi. Installed dedicated Compressed air System with dryer for Gas Cleaning Plants.

vii. Arranged sprinklers at old RMHS and Furnace-4 RMHS ground hoppers.

Odisha

i. Furnace Control Desk Modification including simplification of Wiring, replacement of electronic upgraded instruments for the control of Furnace operational equipment of both Furnace-1 & Furnace-2.

ii. Temperature Controllers and RTDs Fixing at manifold for Contact Clamps of both furnace 1 & Furnace 2 for measurement of Cooling water temperature and control with alarm on raise of temperatures.

iii. Control Wiring simplification and replacement of upgraded Starter Panels of Grab Crane-2.

iv. Upgradation of PLC at Briquetting Plant with latest version of Processor and their modules.

v. Life assessment Test of Furnace transformers of both Furnace-1 & Furnace-2.

vi. VFD is attached to the drive unit to reduce the RPM as per requirement and unbalance mass is removed from the counter weights.

vii Bypass arrangement is made to divert the raw material after screening and now the material is being sent to fines bin directly.

viii. Shell cooling water tank was modified by providing in-built sludge settling arrangement.

ix. Dedicated suction arrangement provided at both granulation pumps to avoid pressure drop during simultaneous operation.

x. Safe Truck tarping arrangement has been provided to drivers.

xi. Production of coal briquettes by agglomerating coal fines to recycle and reuse of coal fines in furnaces.

xii. Installation WL Gore low drag filter bags at GCP–1 to reduce the energy consumption.

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

I) Energy Division:

Power Plant (Telangana)

1. STG-3, Boiler-3 & 4 are 100% available for operation.
2. STG-2 is in continuous operation for a period of 439 days. Earlier, it is operated continuously for a period of 329 days in the year 2015.
3. 100% of the Boiler start-up fuel requirement (i.e. 49,600 L) is met with

LDO in place of HSD as per the LDO availability. Thereby cost saving is INR 17.62 Lakhs.

4. Boiler-4, In-bed evaporator coils replacement is extended by another one year by implementation of best maintenance practices. Thereby cost saving is INR 17.02 Lakhs.
5. Boiler-3 & 4 IBSH Repaired and reused of IBSH supports instead of replacement. Thereby cost saving is INR 9.65 Lakhs.
6. Boiler-1 & 2 PA nozzles stems reused by reconditioning. Thereby cost saving is INR 6.8 Lakhs.
7. Old galvalume sheeting received from Samalkot sugar division are utilized for extension of crushed coal storage shed (5th & 6th bays) at CHP-1. Thereby cost saving is INR 4.52 Lakhs.
8. ESP-1, 2, & 4, reused the rapping hammers by re-conditioning the used one. Thereby cost saving is INR 4.07 Lakhs.
9. Boiler-3 & 4 Under bed feeding system, Isolation gates 60 Nos are fabricated at site as per OEM sample. Thereby cost saving is INR 2.74 Lakhs.
10. Boiler-2 coal feeder-1&2 liners are replaced with SS liners, given service life more than MS liners. Thereby cost saving is INR 2.00 Lakhs.
11. Procured AFBC boiler critical spares like Fuel feed nozzles and top plates from non-OEM supplier, thus procurement cost reduced. Thereby cost saving is INR 1.81 Lakhs.
12. Boiler-1&2, Coal feeder DE&NDE sprockets are re-conditioned and reused. Thereby cost saving is INR 1.50 Lakhs.
13. DM plant Acid tank MS platforms & ladders FRP pultruded platforms. Thereby cost saving is INR 1.09 Lakhs.
14. By following the best O&M practices and also due to low load operations, service cost is decreased by 1.84% in comparison with last 5 years average service cost ending with 2021.

Power Plant (Odisha)

i. Utilization of Bearing Heater resulted improved safety.
ii. Upgradation of DCS OS with Windows-10 based Centum-VP in IPP resulted in improved operational flexibility & maintenance support for 7 years.
iii. Replacement of old AVR panel with latest model Unitrol 6080 panel resulted in improved reliability, operational flexibility & Inventory control.
iv. Replacement of Servo-Position Controller (China) with Woodward in CPP-2, resulted in reduced RPM / load fluctuation & Smooth synchronization.
v. The operation of Truck Tippler system resulted in reduced coal handling cost.
vi. CCTV Network in CPP-1 is improved monitoring of unmanned critical areas and Safety.
vii. Layher scaffolding for Boilers is improved safe working environment.
viii IoT based metering devices for both raw water lines at RWPH resulted in real time data transmission to NIC server.
ix. Emergency Oil Tank for IPP can be utilized during cleaning / maintenance of main oil tank & transferring of Lube oil to EOT from MOT during emergencies

II) Ferro Alloy Division:

Telangana

i. Effective utilization of coal fines in the form of briquettes in the production Manganese alloys.
ii. Provision for storage of Coal Briquettes and Electrode Carbon Paste by renovating the old Briquetting Plant shed.
iii. Easy Maintenance and enhanced the equipment safety by replacing the out dated Power Distribution Boards.
iv. Reduced the downtime of equipment by replacing the Gas Cleaning Plant-4 Chain conveyor with improved design.
v. Extends the life of Furnace lining by installing Hydraulic operated Mud gun machine to utilize the 2nd Tap hole at Furnace-3.
vi. Avoided dependency of Compressed air from 114MW Power Plant by installing dedicated Compressed air System with dryer for Gas Cleaning Plants.
vii. Reduced emissions during screening of material at RMHS ground hoppers after installation sprinklers.

Odisha

i. The simplified wiring of control Desk ensuring the reducing the trouble shooting time and down time.
ii. The cooling water temperatures are measured, and warning alarm is ensured whenever the temperature goes beyond the set point.
iii. Downtime of Grab Crane is reduced due to simplified control wiring.
iv. Upgraded PLC at Briquetting plant ensured easy operation and trouble shooting. This New program also ensured for the operation of material mixing related to Ash Product Plant at Alfa mixture.
v. Life assessment test of furnace transformers indicated the condition of each transformer and their healthiness.
vi. Production of coal briquettes by agglomerating coal fines to recycle and reuse of coal fines in furnaces.

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

I. Energy Division / Ferro Alloy Division:

(a) The details of technology imported : Nil

(b) The year of import : Not Applicable

(c) Whether the technology been fully absorbed: Not Applicable

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

(iv) The expenditure incurred on Research and Development

I. Energy Division – Telangana and Odisha

Nil.

II. Ferro Alloy Division – Telangana and Odisha

Nil

(₹ in lakhs)

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	Current Year 31.03.2023	Previous Year 31.03.2022
Foreign Exchange Outgo:		
i. CIF value of Imports	29,732.13	23,923.87
ii. Interest	260.14	28.84
iii. Others	1610.15	50.64
Foreign exchange Earnings at FOB Value		
i. Export of Goods	42,566.10	47,626.78
ii. Others	15,514.95	16,849.87

For and on behalf of the Board
Nava Limited
(Formerly Nave Bharat Ventures Limited)

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Place: Hyderabad
Date : May 24, 2023

D. Ashok
Chairman
DIN: 00006903

Annexure - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES for FY 2022-23

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

1. Brief outline on CSR Policy of the Company

- Improving quality of life of the communities and stakeholders in general and communities around the Company's manufacturing facilities, in particular; and
- Contributing to economic development of the society from which the Company draws resources for its operations.
- The Company endeavours to
  - provide learning and imparting knowledge through formal schools;
  - provide health care services through measures such as eye care & preventive health camps; and
  - provide livelihood through vocational training

2. Composition of CSR Committee:

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

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

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Amount in ₹)	Amount required to be set-off for the financial year, if any (Amount in ₹)
	NA	NA	NA

6. Average net profit of the company as per section 135(5) – ₹ 32,717.05 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 652.49 Lakhs
   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years – NIL
   (c) Amount required to be set-off for the financial year, if any – NIL
   (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 652.49 Lakhs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,55,89,900	**NA**	**NA**	**NA**	**NA**	**NA**

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Safe drinking water plant at District. Govt. Mother & Child Hospital, Ramavaram, Kothagudem	(i) Making available safe drinking water	Yes	Telangana	Bhadradri Kothagudem	6,42,000	Yes	NA	NA
2	Safe drinking water plant at Nimmagudem, Sujathanagar Mandal		Yes			9,38,000	Yes	NA	NA
3	Safe drinking water plant at Sekharambanjara, Paloncha		Yes			9,12,000	Yes	NA	NA
4	Oxygen supply points (additional 42 points) at District. Govt. Mother & Child Hospital, Ramavaram, Kothagudem	(i) Promoting health care including preventive health care	Yes			4,52,000	Yes	NA	NA
5	Equipment's to PHC, Erragunta, Annapureddypally		Yes			4,14,000	YES	NA	NA
6	Equipment's to Nava Bharat Eye centre		Yes			43,50,000	Yes	M/s. Hyderabad Eye Institute	CSR00001698
7	Fogging & Larvacidal treatment for prevention of Malaria & Dengue in periphery villages	(i) Promoting health care including preventive health care	Yes	Odisha	Dhenkanal	2,97,360	Yes	NA	NA
8	Preventive Medical Health Camps in periphery villages – Kharagprasad, Ranjasingha, Charadagadia, Nadhara		Yes	Odisha	Dhenkanal	3,92,000	No	M/s Social Organisation for Voluntary Action (SOVA)	CSR00009839

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
9	Supply of Dialysis machine monitor & patient beds to Mission Reconstruction, Dhenkanal	(i) Promoting health care including preventive health care	Yes	Odisha	Dhenkanal	2,54,592	Yes	NA	NA
10	Supply of Physiotherapy equipment to Cerebral Palsy Child Centre Managed by PRIA NGO at Laulai, Dhenkanal		Yes	Odisha	Dhenkanal	2,69,391	Yes	NA	NA
11	Development activities at Health & Wellness Centre at Meramandali		Yes	Odisha	Dhenkanal	1,96,593	Yes	NA	NA
12	Facility to Community Health Centre (CHC) Odapada, Dhenkanal		Yes	Odisha	Dhenkanal	2,39,674	Yes	NA	NA
						91,57,610			
13	Nava Bharat High School, Paloncha	(ii) Promoting education	Yes	Telangana	Bhadradri Kothagudem	35,09,000	Yes	NA	NA
14	Nutritious food to students of Nava Bharat High School		Yes			1,00,000	Yes	NA	NA
15	Supplementary Spoken English Programme, Paloncha		Yes			3,17,000	Yes	NA	NA
16	Mobile Science Laboratory for Govt. schools in Kothagudem area		Yes			5,04,000	Yes	NA	NA
17	Free Tutorials in Govt. Schools		Yes			3,02,000	Yes	NA	NA
18	Computer faculty at Government Schools		Yes			2,74,000	Yes	NA	NA
19	Construction of Wash rooms(Girls) at MPUP School- Sekharambanjar		Yes			5,99,000	Yes	NA	NA
20	Digital Equipment in 2 Digital class rooms, Govt. Schools (MPUPSchool-Erragunta, ZPHS-Punukula) of Paloncha Mandal		Yes			3,15,000	Yes	NA	NA
21	Teachers Desks in 23 Govt Schools of Paloncha Mandal		Yes			12,19,000	Yes	NA	NA
22	Construction of Toilet Block (Boys) at ZPH School-Nagaram		Yes			6,50,000	Yes	NA	NA
23	Fabricated stools for computer lab at TSWRES, Paloncha		Yes			81,000	Yes	NA	NA
24	School bag kits to Govt School Students Godavari Flood affected areas at Cherla & Dummugudem mandal		Yes			2,89,000	Yes	NA	NA
25	Hand wash facilities in ZPHS-Karakavagu, (ZPHS-KTPS, GHS- Cooliline) Three government schools		Yes			1,38,000	Yes	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
26	Construction of Wash rooms (Boys) at ZPH School – Pandurangapuram & Jaganadhapuram (Urinals)	(ii) Promoting education	Yes	Telangana	Bhadradri Kothagudem	18,40,000	Yes	NA	NA
27	Replacing two new Van's for Mobile Science & Supplementary Spoken English		Yes			8,66,000	Yes	NBRDS	CSR00012950
28	Digital class rooms (4 nos.) at Nava Bharat High School (Telugu Medium), Paloncha		Yes			7,84,000	Yes	NA	NA
29	Students desks 500 nos. to Govt. High Schools in Cherla, Dummugudem mandals etc.,		Yes			20,06,000	Yes	NA	NA
30	Construction of Urinal facility for Boys in Zilla Parishad High School, Bollurugudem, Paloncha		Yes			5,72,000	Yes	NA	NA
31	Provision of Hylum sheets (Planks) and Painting of 600 Students Duel Desks in 20 Govt. Schools – Paloncha		Yes			12,74,000	Yes	NA	NA
32	Grant in Aid to Brahmani Public School & Nimidha School	(ii) Promoting education	Yes	Odisha	Dhenkanal	5,88,220	Yes	NA	NA
33	Mobile Science Laboratory for 10 periphery Govt. Schools		Yes			4,64,242	Yes	NA	NA
34	Supply of Dual Desk Benches to periphery Govt. Schools		Yes			7,53,588	Yes	NA	NA
35	Development activities at Satyam Sundaram Govt. High School at Nadhara		Yes			1,72,763	Yes	NA	NA
36	Construction of one class room & one office room at Govt. UP School-Charadagadia		Yes			12,96,574	Yes	NA	NA
37	Construction of female staff toilet block at Govt. High School-Kharagprasad		Yes			1,62,106	Yes	NA	NA
38	Boys toilet block at Sibapur Ashram School.		Yes			2,26,552	Yes	NA	NA
39	Installation of Air Conditioner at BB High School-Dhenkanal		Yes			2,02,684	Yes	NA	NA
40	Setup of new IT Lab at Brahmani Public School for senior students		Yes			27,69,278	Yes	NA	NA
41	Rejuvenation of the existing IT Lab for Juniors Student at Brahmani Public School		Yes			7,04,345	Yes	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
42	Nava Bharat Vocational Institute (NBVI), Paloncha	(ii) Promoting employment enhancing vocational skills	Yes	Telangana	Bhadradri Kothagudem	1,00,20,000	Yes	NA	NA
43	Upgrading the training equipment's in the Vocational Training Institute		Yes			14,10,000	No	NBRDS	CSR00012950
44	Women Empowerment Centre, Paloncha	(iii) Empowering women	Yes			44,72,000	Yes	NA	NA
45	Upgrading of Tally & DTP computer Lab		Yes			21,01,000	No	NBRDS	CSR00012950
46	3 Nos. of TIG Welding machines to Nava Bharat Vocational Training Institute	(ii) Promoting employment enhancing vocational skills	Yes			5,40,000	Yes	NBRDS	CSR00012950
47	Maintenance & Operation of Skill Development Centre		Yes	Odisha	Dhenkanal	80,31,397	Yes	NA	NA
						2,21,02,397			
48	Grocery Kits distribution to Godavari flood affected people of interior areas in Cherla and Dummugudem Mandals	Rehabilitation works during floods	Yes	Telangana	Bhadradri Kothagudem	10,64,000	Yes	NA	NA
49	Battery vehicle to Forest central park, Laxmidevipally	(iv) Environmental protection	Yes			5,40,000	Yes	NBRDS	CSR00012950
50	Two Wheeler for CSR Works		Yes			1,02,000	Yes	NBRDS	CSR00012950
51	Camera for CSR Works		Yes			1,00,000	Yes	NBRDS	CSR00012950
52	Rural development work at Deverakonda village		Yes			1,00,000	Yes		
53	Rural development Projects		Yes			17,15,000	Yes	NBRDS	CSR00012950
54	Street lights at Kharagprasad village		Yes	Odisha	Dhenkanal	62,186	Yes	NA	NA
55	Development work at Tahsil Office - Odapada Block		Yes			3,65,442	Yes	NA	NA
56	Installation of transformer at Charadagadia village		Yes			7,20,000	Yes	NA	NA
57	Construction of drain at hand pumps with solar lights and repair of open well at Charadagadia village		Yes			70,460	Yes	NA	NA
58	Road & drainage at Sanaranibania village		Yes			2,58,471	Yes	NA	NA
						56,14,559			
					Grand Total	**6,55,89,900**			

(d) Amount spent in Administrative Overheads – **₹ 15,81,000/-**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **₹ 6,55,89,900/-**

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

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

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21	13,60,000	55,548	NA	NIL	NA	13,60,000
2	2021-22	NIL	13,60,000	NIL	NIL	NIL	NIL
3	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
	Total						NIL

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

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

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

Asset-wise details:

S. No.	(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
1	17.05.2022 14.02.2023 29.03.2023	24,92,101	To panchayat's of respective villages and District Mother & Child Centre.	Safe drinking water plants at District Mother & Child Centre, Nimmagudem, Sujathanagar Mandal and at Sekharambanjara, Paloncha of Bhadradri Kothagudem District, Telangana.
2	31.03.2023	43,50,000	Nava Bharat Eye Centre managed by Hyderabad Eye Institute under LV Prasad Eye Institute.	Equipment to Nava Bharat Eye centre, Paloncha of Bhadradri Kothagudem District, Telangana.
3	19.12.2022 21.03.2023	36,60,225	To respective Government Schools	Construction of Wash rooms (Girls) / Toilet Blocks (Boys) in the government schools located in the villages of Sekharambanjara, Nagaram, Pandurangapuram, Jaganadhapuram and Bollurugudem near Paloncha of Bhadradri Kothagudem District, Telangana.
4	10.02.2023	8,66,055	To Nava Bharat Rural Development Society for exclusive use of Mobile Science Lab and spoken English programs	Replaced two old Vans with two new Maruthi Vans for Mobile Science Lab & Supplementary Spoken English Programs, Paloncha of Bhadradri Kothagudem District, Telangana.
5	18.11.2022	5,39,650	Forest central park, Laxmidevipally	Battery vehicle to Forest central park, Laxmidevipally of Bhadradri Kothagudem District, Telangana.
6	03.03.2023	21,00,710	Nava Bharat Women Empowerment Centre	Upgradation of IT Lab at Nava Bharat Women Empowerment Centre, Paloncha, Bhadradri Kothagudem District, Telangana.
7	27.03.2023	34,73,624	Brahmani Public School	New IT Lab for seniors and renovation of existing IT Lab for juniors at Brahmani Public School, Dhenkanal, Odisha.
8	04.03.2023	7,20,000	Charadgadia village gram panchayat	25KVA Transformer installation at Charadgadia village, Dhenkanal, Odisha.

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

Place: Hyderabad
Date: May 24, 2023

Sultan A Baig
Chief Financial Officer

P Trivikrama Prasad
(Managing Director)
DIN: 00006887

D Ashok
(Chairman of CSR Committee)
DIN: 00006903

Annexure - 5

AOC - 2

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

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

S. No	Name of the Related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Maamba Collieries Limited (MCL) Subsidiary of the Company	Staff support services rendered	N.A.	The Company deputed few of its employees to provide technical support services and the amount charged during the year is ₹ 10.29 Lakhs	16.05.2022	NIL
2	Maamba Collieries Limited (MCL) Subsidiary of the Company	Lease rent earned	N.A.	The Company gave on lease to MCL and the lease rent received during the year is ₹ 4.30 Lakhs	16.05.2022	NIL
3	Nava Energy Pte. Ltd. (NEPL) Wholly owned subsidiary of the Company	Technical Support Services in relation to operation and maintenance (O&M) services to NEPL	30.06.2027	The Company is providing Technical Support Services to NEPL in respect of O&M of 300 MW Power Plant of MCL. The income earned for FY 2022-23 is ₹ 14,358.42 Lakhs.	*08.05.2015 & 22.07.2016	NIL
4	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Lease rent earned	N.A	The Company provided its land on lease and the lease rent received during the year is ₹ 1.84 Lakhs	*30.05.2014	NIL
5	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Utility Services	N.A	The Company provides utility services for the operations of power plant of Nava Bharat Energy India Ltd and the amount charged during the year is ₹ 284.15 Lakhs	*30.05.2014	NIL
6	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Purchase of Ash bricks, pavers and slag	N.A	The Company purchased Ash bricks, pavers and slag from Nava Bharat Energy India Ltd for usage in the factory premises. The amount incurred towards these purchases is ₹ 38.79 Lakhs	*30.05.2014	NIL
7	Nava Bharat Energy India Limited (NBEIL) Subsidiary of the Company	Manganese bricks conversion job work	N.A	The subsidiary Nava Bharat Energy India Ltd does the job work of Manganese bricks conversion from Manganese ore fines and the amount incurred during FY 2022-23 is ₹ 443.06 Lakhs	16.05.2022	NIL

S. No	Name of the Related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
8	Nava Bharat Projects Limited (NBPL) Wholly owned subsidiary of the Company	Lease rent earned	N.A.	The Company provided its office space situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad, on lease to NBPL and the lease rent received during the year is ₹ 6.00 Lakhs	16.05.2022	NIL
9	Mr. Ashwin Devineni, Chief Executive Officer and Director of the Company, Managing Director of Nava Bharat (Singapore) Pte., Ltd. (NBS) and S/o. Mr. D Ashok, Chairman of the Company	Revision of remuneration	N.A	Remuneration revised to US$ 1,967,174 per annum w.e.f 01.04.2022. The terms of employment and remuneration of Mr. Ashwin Devineni may be varied from time to time by the Company based on his performance evaluation, and in accordance with the Company's Remuneration Policy and other applicable / relevant policies and not exceeding such limits as may be prescribed in such policies	16.05.2022	NIL
10	Mr. D. Nikhil Senior vice President and S/o. Mr. D Ashok, Chairman of the Company	Revision of remuneration	N.A.	Remuneration revised to ₹ 201.85 Lakhs per annum w.e.f 01.04.2022. The terms of employment and remuneration of Mr. D. Nikhil may be varied from time to time by the Company based on his performance evaluation, and in accordance with the Company's Remuneration Policy and other applicable/ relevant policies and not exceeding such limits as may be prescribed in such policies.	16.05.2022	NIL
11	Mr. D. Rajasekhar Brother of Mr. D Ashok, Chairman of the Company	Lease Rent paid	N.A.	The Company paid ₹ 13.60 lakhs (exclusive of Goods and Services Tax) towards rent for the Registered Office of the Company situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad	27.05.1995	NIL
12	Brahmani Infratech Private Limited (BIPL) Subsidiary of the Company	Lease rent earned	N.A	The Company has provided its office space situated at 3rd Floor of 'Nava Bharat Chambers', Somajiguda, Hyderabad, on lease and the amount charged during the year is ₹ 3.00 lakhs	16.05.2022	NIL
13	Avanti Feeds Limited Public Company in which director of the Company is the director	Lease rent earned	N.A.	The Company has provided its factory space situated at Samalkot, A.P., on lease and the amount charged during the year is ₹ 18.14 lakhs	28.01.2022	NIL

*Also approved by shareholders

For and on behalf of the Board
Nava Limited
(Formerly Nave Bharat Ventures Limited)

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad
Date: May 24, 2023

Annexure - 6

Particulars of Loans, Guarantees or Investments during FY 2022-23 under Section 186 of the Companies Act, 2013.

(₹ Lakhs)

Nature of transaction (whether loan / guarantee / security / acquisition)	Purpose	Date of making loan / acquisition / giving guarantee / providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan / security / acquisition / guarantee	Time period for which it is made / given	Date of passing of Board Resolution	For Loans	
							Rate of Interest	Date of maturity
Acquisition of equity shares	For making further investment in Tiash Pte Ltd	23.02.2023	Nava Holding Pte. Limited 65 Chulia Street, #49-08 OCBC Centre, Singapore – 049513	413.66	--	18.08.2017	--	--
Acquisition of equity shares	For making further investment in Kawambwa Sugar Ltd	11.05.2022, 19.10.2022, 25.11.2022 & 10.03.2023	Nava Agro Pte. Limited 65 Chulia Street, #49-08 OCBC Centre, Singapore – 049513	4,081.41	--	03.11.2018, 17.12.2021 & 04.11.2022	--	--
Acquisition of equity shares	For day-to-day operations of the Company	13.06.2022 & 06.01.2023	Nava Resources CI Abidjan Cocody Riviera 2, Residence Les versants, lot 37, ilot 3, section AZ, plot 115, 25 Post box 328, Abidjan 25 – Ivory Coast (Cote D'Ivoire)	321.52	--	11.11.2020	--	--

Note: The aggregate investments made as on March 31, 2023 has been provided in the financial statement vide note no.7

For and on behalf of the Board
Nava Limited
(Formerly Nave Bharat Ventures Limited)

Place: Hyderabad
Date: May 24, 2023

P. Trivikrama Prasad
Managing Director
DIN: 00006887

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Chairman
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Annexure - 7
Management Discussion and Analysis

The objective of this report is to convey with the Company's shareholders about the Management's perspective on the external environment affecting the businesses of the Company, as well as strategy, operating and financial performance, material developments, risks and opportunities and internal control systems and their adequacy. These discussions and analysis shall be read in conjunction with the Company's standalone and consolidated financial statements (financial statements), the Directors' report and other information included elsewhere in the Annual Report.

Global Economic Outlook:

The global economy is currently confronting intensified challenges and strains in the near term, characterized by unfavorable developments of elevated inflation, a sluggish recovery from the COVID-19 pandemic, reduced investments and ongoing geopolitical conflicts. These factors continue to take a toll on the global economy, hindering its progress.

The unresolved war between Russia and Ukraine, coupled with rapid spread of COVID-19 variants in China in 2022, has disrupted global supply chains, raw materials, and crude oil. The sanctions on Russia, which supplies around 10% of the world's energy, lead to dampening growth and further straining of supply chain. Consequently, the global economic outlook for the near term, especially for 2023, appears discouraging.

The International Monetary Fund (IMF)'s World Economic Outlook report published in April 2023 forecasts the world economy to grow by less than 3 percent in 2023 before settling at ~3.0% in 2024. Emerging economies, particularly in Asia, are expected to be the driving force behind global growth in 2023, benefiting from ongoing reopening efforts and comparatively less intense inflationary pressures. IMF anticipates 2023 will feel like a recession for millions around the world.

While economic weakness is evident in Europe, the United States, and Latin America to some extent, Asian economies are anticipated to lead global growth in 2023. These economies are leveraging ongoing reopening dynamics and experiencing relatively milder inflationary pressures.

The factors that drove inflation in 2022 are reversing in some parts of the world. Global inflation is expected to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices, declining energy prices. Inflation has already peaked in the US and Europe in early 2023. It is also declining in other major economies including Japan, China and India.

In summary, the global economic outlook calls for navigating through challenges and overcoming weak growth prospects. Addressing high inflation and resolving ongoing conflicts are crucial to restore stability and foster sustainable economic recovery. While emerging economies, particularly in Asia, present bright spots for global growth, concerted efforts and strategic measures are needed to navigate these turbulent times successfully.

Indian Economy:

The International Monetary Fund (IMF), acknowledges India's resilience and its recent projections indicate an expected growth rate of 5.9% for FY 2023-24, a tad lower than the 2022 growth of 6.8% due to subdued external demand and tightening monetary policy. However, India will stand out as a bright spot and remain fastest growing major economy.

Oil prices are expected to remain rangebound in 2023, given the continuing war in Ukraine, sanctions on Russian oil, production cuts by OPEC countries. India meets majority of its oil needs through imports and high oil prices will have negative effect on the prices paid by the consumers. Persistent inflation may push Reserve Bank of India to further tighten the liquidity impacting the GDP growth.

Increased capital investment outlay by 33.4% to ₹ 10 Lakh Crore for FY 2023-24 by the Central Govt, focus on transport infrastructure projects, power sector reforms tied to fiscal deficit of States announced in budget 2023-24 are expected to aid India's overall growth potential.

Overall, the key steel consuming sectors are expected to perform well in FY 2023-24 supported by a rise in infrastructure spend by the Government, gradually improving semiconductor supplies, capex commitments by the private sector.

OPPORTUNITIES & THREATS:

Ferro Alloys:

The global market for ferro alloys, which reached $155 billion in 2020 amidst the COVID-19 pandemic, is forecasted to expand to $187.14 billion by 2026, reflecting a compound annual growth rate (CAGR) of 6.1% according to the Expert Market Research Group.

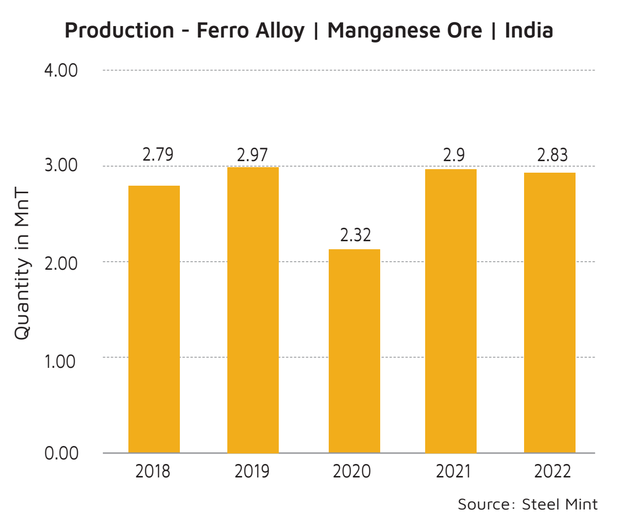
The primary catalyst for this positive growth is the increasing demand for steel, particularly from rapidly developing industry sectors such as construction, automotive, and shipbuilding.

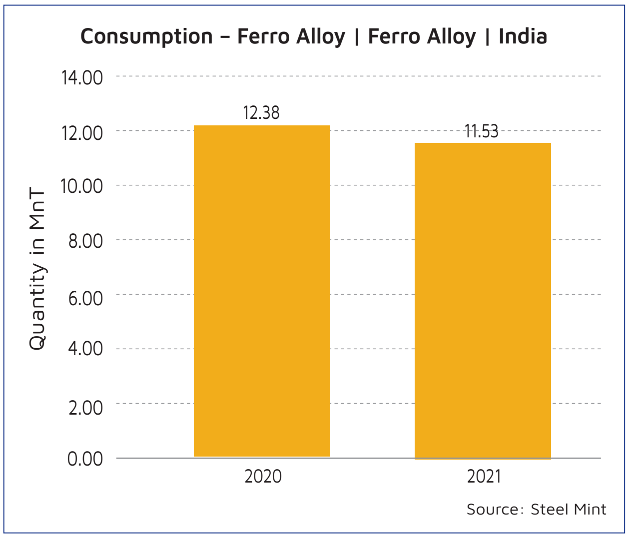
Factors such as population growth, increased demand for housing and infrastructure, particularly in Asian countries, urbanisation and increased living standards, are driving the demand for steel industry which in turn increases the consumption of Ferro Alloys.

Free Trade Agreements being executed by India with other countries like Australia help producers import the raw materials at reduced or nil customs duty thus resulting in lower costs to some extent.

However, the ongoing Russia-Ukraine conflict has impacted the industry by disrupting the supply chain of reductants and reducing the demand for iron and steel products in the developed countries. The stringent environmental regulations, carbon neutrality targets and industry standards imposed by regulatory bodies on the iron and steel manufacturing industries may impede the expected high growth unless large investments happen towards green steel solutions.

The Indian ferro alloys market has been steadily expanding and is around 12 Million MT, with the demand for silico manganese outstripping ferro manganese. Ferro alloys consumption in India decreased by 6.9% during FY 2022, compared to FY 2021 owing to reduced steel production.





The major challenges confronting the ferro alloys sector are:

Increase in energy prices, volatility in the reductant prices have made the power-intensive ferro alloys producers become uncompetitive. The energy prices are being increased by State utilities y-o-y in recent years and in case of the producers with captive thermal generation, the coal costs were on the rise causing upward pressure on the cost of production.

Lower availability of Manganese ore from the domestic market and higher dependence on import materials which are subjected to supply-chain distributions are the persistent challenges for the industry.

Further a few countries are resorting to imposing anti-dumping duties on the exports made to these countries which make the Indian producers vulnerable to these risks.

Power Sector:

Despite the global energy crisis triggered by Russia's invasion of Ukraine, the world's electricity demand remained resilient in 2022, exhibiting nearly 2% growth. This growth outpaced the average growth rate of 2.4% witnessed between 2015 and 2019. The increasing electrification of the transport and heating sectors worldwide, coupled with record-breaking sales of electric vehicles and heat pumps in 2022, contributed to this growth.

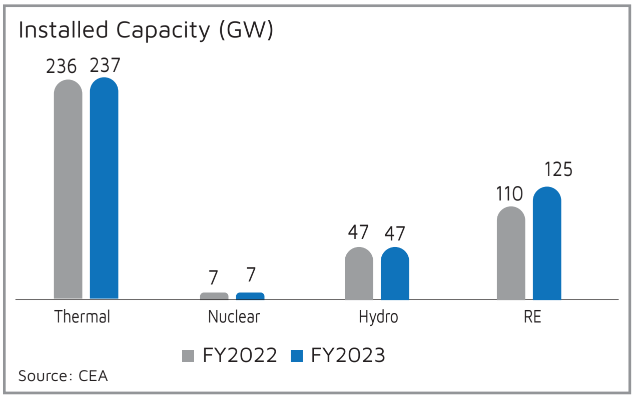
Renewables are expected to play an increasingly prominent role in the global power generation mix, with the share of renewables forecasted to rise from 29% presently to 35% by 2025. Consequently, the shares of coal and gas-fired generation are expected to decline. These shifts in the generation mix will result in a plateauing of emissions from global power generation by 2025, accompanied by a further decline in its CO2 intensity in the years to come.

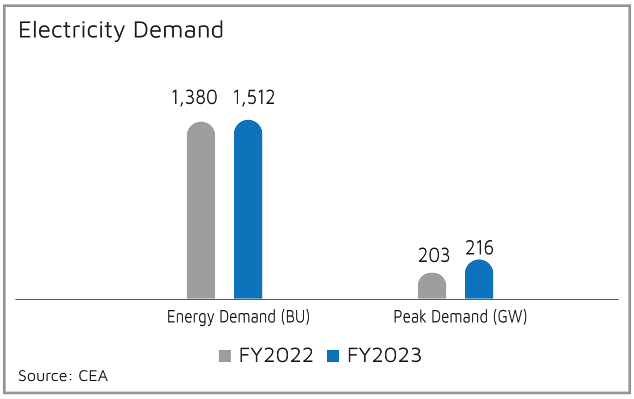
In India, the power demand being closely associated with GDP, also followed the growth path rising by ~10% (132 BUs) in FY2022-23. The revival of economic activities coupled with an intense heat wave witnessed during summer of 2022, led to a sudden surge in power demand with peak demand touching record high of 216 GW in the month of April 2022, and supply was stressed with this sharp rise in demand owing to shortage of coal supplies and non-availability of rakes among other challenges. This resulted in significant energy crisis and electricity prices shooting to ₹ 20/ unit prompting CERC's intervention to reduce the ceiling prices from ₹ 20/ unit to ₹ 12/unit to protect consumer interests. Parallelly, the government initiated immediate measures to avert this crisis by increasing the availability of rakes and directed all State Gencos to import at least 10% of their requirement of coal for blending purpose to address issues of domestic coal supply shortages.

The government announced plans to set up 29 Pumped Storage Hydropower (PSH) projects with a total capacity of 33,240 MW in a phased manner to meet the growing demand for power during peak hours. The power crisis that brought to the fore the dependency on thermal power, saw renewed interest of players in thermal assets. Several PSUs and private players acquired stressed thermal assets under Insolvency and Bankruptcy Code (IBC) Law. In addition, all plants using imported coal were asked to run at full capacity under the emergency directions of the government under Section 11 of the Electricity Act, 2003.

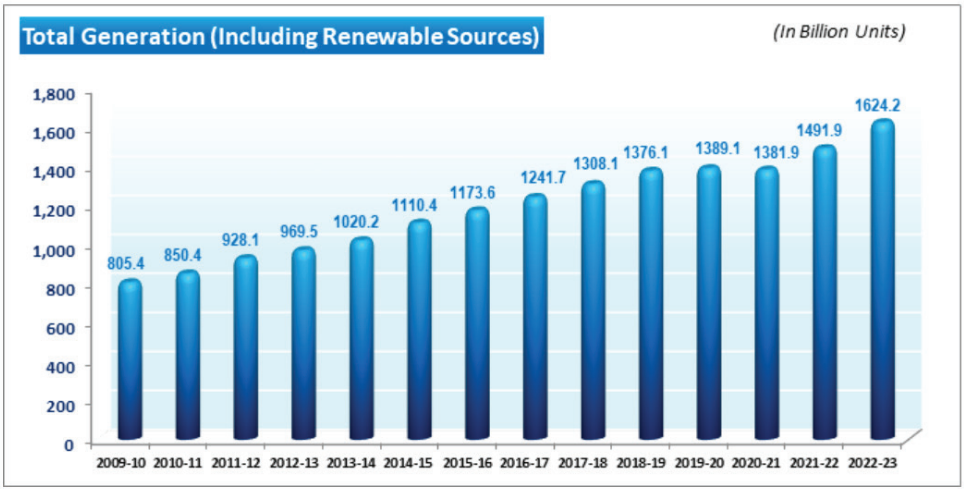
The push for renewables continued in line with the government's target of achieving 500 GW of installed capacity from non-fossil sources by 2030. The government released new renewable purchase obligation (RPO) targets by creating an exclusive category of wind energy to boost the segment and also released the guidelines for the second tranche of PLI scheme for solar manufacturing.

The capacity additions in FY 2022 were primarily focused on the renewables segment, led by solar energy. Although coal-based capacities continue to dominate, their share has steadily declined over the past decade, falling from 56% in FY 2012 to approximately 52% in FY 2022.





Generation (Billion Units)



Source: Central Electricity Authority

The implementation of Late Payment Surcharge and Related Matters Rules, 2022 led to bringing discipline in payment arrangements with the ability of the generation companies to regulate power supply to distribution companies in case they default on their monthly payments.

India has set an overall target, including renewables, of generating 1750 billion units (BU) of electricity for the financial year 2023-24, representing a 7.2% increase over the actual generation of 1624.16 BU in the preceding year of 2022-23. This target reflects a growth of 8.9% compared to the year 2021-22.

The forecasts of a strong 'El Nino and followed by a La Nina' by the World Meteorological Organisation (WMO) will see disruptions in the heat waves, monsoon and finally cold wave. All these factors can have an influence over the energy demand-supply and price situation.

Regulatory and policy reforms in the sector are critical to help avert the issues surrounding the power value chain alongside creating an enabling environment for increased investments in the sector. Some of the key announcements during the year included:

- Promulgation of Late Payment Surcharge (LPSC) Rules
- Green Open Access Rules
- Push for energy storage systems
- Invocation of Section 11 of the Electricity Act 2013 asking all imported coal-based power plants to operate at full capacity
- Uniform Renewable Energy tariff from common pool for supply to end consumers
- Multiple modes of utilisation of energy storage
- Automatic recovery of fuel and power purchase cost through Fuel and Power Purchase Adjustment Surcharge
- Consumption by a subsidiary of a Company which is an existing captive user also admissible as captive consumption by the captive user
- Energy conservation – mandatory use of non-fossil sources, including Green Hydrogen, Green Ammonia, Biomass and Ethanol for energy and feedstock

Company Overview

Nava Limited (NAVA - formerly Nava Bharat Ventures Limited) has diversified businesses in Metals, Energy, Mining Resources, Agri-business and Emerging Businesses. It operates in geographies of India, South-East Asia and Africa. The Company is a leading manufacturer and exporter of Manganese Alloys and has installed capacities of 125,000 TPA & 50,000 TPA, in Telangana and Odisha States respectively. NAVA leverages captive power and long-term tie-up for Manganese Ore in the business.

Nava has energy generation capacity of 434 MW in India including that of 150 MW under subsidiary Nava Bharat Energy India Limited (NBEIL) and 300 MW capacity in Zambia under step-down subsidiary Maamba Collieries Limited (MCL). MCL also has the business of coal mining with coal sales to external industrial consumers. In recent years, NAVA has made investment in healthcare enabled services based in Southeast Asia and in Agri-business development of Avocado plantation on large scale in Zambia.

The Company's standalone operations during FY 23 reported a dip in both turnover and profitability because of lower sales volume of Manganese Alloys and sudden fall in realisations owing to imposition of export duty on steel products and contracted demand with Russia – Ukraine conflict, persistent inflation. The power division has witnessed a remarkable improvement with increased operating levels of 150 MW energy plant at Odisha works coupled with higher tariff realisations.

The Company reported decline in EBITDA YoY by 28.1% due to lower realisations, and for FY 2023, EBITDA margins stood at 26.4% versus 34.7% in FY 2022. The Profit After Tax from continuing operations de-grew by 14.3% YoY for FY 2023. Consolidated Total Revenue reported an increase of 7.8% YoY for FY 2023, backed by exceptional performance of MCL's power plant in Zambia.

Metals Division:

Ferro Alloys division saw a dip in revenue by 16.8% because of lower sales volumes. The quantitative details of the segment are:

Year	Production MT	Sales MT
2021-22	1,66,148	1,70,648
2022-23	1,47,257	1,31,935

Silico Manganese: Sales volume declined because of subdued export demand for both Steel and Ferro Alloys owing to geopolitical conflicts and monetary tightening. Domestic demand for Ferro Alloys has helped in pushing the sales although at lower margins. Substantial increase in reductants cost which constitute 15% of the production costs have further strained the margins in the low demand market.

The recent drop in Manganese ore costs and stabilised sale prices provide a positive outlook for the Manganese Alloys market in the near future.

Ferro Chrome: Ferro Chrome Alloys production stopped in Oct 2022 with the mutual closure of conversion agreement between Tata Steel Mining Limited and NAVA. The Company produced 34,893 MT of Chrome Alloys against 65,981 MT during FY2022.

Energy Division:

The Standalone Energy division reported Revenue of ₹ 78,121 Lakhs which is 16.6% higher compared to FY 2022, while the consolidated energy division revenue was ₹ 266,750 Lakhs, higher by 19.8% Vs FY 2022. The standalone operations received a fillip with the operations of 60 MW IPP in Odisha for full year and realisation of higher tariffs over the power exchanges. This 60 MW IPP has contributed significantly to the revenue and profit growth of the Standalone Energy business. Competitive marginal cost in Odisha helped the Company improve upon merchant power sales opportunistically.

Higher coal costs from Singareni Collieries Company Limited (SCCL) and lower coal supplies have resulted in low level of operations of 114 MW CPP in Telangana. Further Telangana State Government's reluctance in granting open access permission for selling over the power exchanges has resulted in lower external sales from this plant.

The 150 MW independent power plant of NBEIL in Telangana was operational for over six months during the year. The plant was under major overhaul shutdown during the year and hence the plant availability and generation were lower during the year. Coal supplies from SCCL have dried up during the year because of no coal linkage and the plant is sourcing coal from Mahanadi Coalfields Limited, Odisha under Shakti-B III scheme incurring high transportation costs and efforts. Further Telangana State Government's reluctance in granting open access permission for selling over the power exchanges is hindering the operational parameters of this plant. NBEIL reported a marginal positive PBT during the year.

Energy Business – India

Location	Nava Limited (Standalone)			NBEIL (Subsidiary)
	Paloncha, Telangana	Kharagprasad, Odisha	Dharmavaram, Andhra Pradesh	Paloncha, Telangana
Capacity	114 MW (1 x 50 MW, 2 X 32 MW)	150 MW (1 x 30 MW, 2 X 60 MW)	20 MW (1 x 20 MW) (not operational)	150 MW (1 x 150 MW)
Plant Type	CPP	CPP - 90 MW IPP - 60 MW	IPP	IPP
Fuel	Coal	Coal	Coal & Bagasse	Coal
Source Mix	Linkage	Linkage & E-Auction	E-Auction	E-Auction

Maamba Collieries Limited (MCL), Zambia – Energy and Natural Resources:

Maamba Collieries Limited (MCL) operates Zambia's only integrated coal-fired power plant with an installed capacity of 300 MW, which represents about 9% of the country's total installed energy generation capacity. MCL has a long-term 20-year Power Purchase Agreement (PPA) for capacity of 187.22 MW (at 100% availability) with the state utility, ZESCO, backed by a Sovereign Guarantee. MCL is free to sell the balance power to any third party consumer or over Southern Africa Power Pool (SAAP) with becoming its member.

Following major overhauls of both units in FY22, the power plant operated with increased operational parameters of plant availability of 92.0% compared to 66.5% during last financial year. This outstanding performance has boosted the Consolidated financial performance of the Company.

MCL and ZESCO have agreed on a new tariff and offtake mechanism for the power supplies since May 2022 by which MCL is receiving 100% of the invoice amounts improving the cashflow position significantly and halting the addition to the receivables.

MCL's merchant coal sales were 360,407 MT during the year, a decrease by 28.2% compared with coal sales of 501,976 MT in FY 2022. Coal sales were under strain during the year owing to increased competition from the new coal mines opened in nearby area. While the coal prices in Zambia cannot be compared to international index prices as Zambia is landlocked and far away from a seaport, average realization decreased by 2.4% per MT against that of FY 2022.

Under the Arbitration initiated by MCL and its lenders against ZESCO, both the Parties have agreed to and got a Consent Award from the Arbitration Tribunal, London for US$ 518.1 Million in Dec 2022 after giving a discount of US$ 60.0 Million to ZESCO. ZESCO has submitted its revised payment plan of clearing US$ 338.1 Million by Dec 2023 and the balance US$ 180.0 Million by Dec 2024 and it has been effecting payments against the award adhering to its payment plan. During the year MCL received US$ 105.0 Million including VAT liability of US$ 70.5 Million against the Arbitration Award which was utilised for repaying the overdue debt instalments.

MCL repaid US$ 98.4 Million to its lenders during the year bringing down the loan to US$ 314.4 Million from US$ 412.8 Million as in March 2022. With the improved cashflow position and ZESCO adhering to its payment plan under Arbitration Award, MCL has dropped the debt restructuring proposal initiated with the lenders.

Further since April 2023, MCL received US$ 16.0 Million bringing the down the receivable under Arbitration to US$ 397.1 Million and repaid US$ 48.9 Million to its lenders with which the loan outstanding stands at US$ 265.5 Million. Since Dec 2022, MCL repaid US$ 147.5 Million to its lenders and discharged VAT liability of US$ 70.5 Million which shall aid the profitability and cashflows.

Most of the debt on the consolidated front is associated with MCL's operations in Zambia, and it has no recourse to the parent company or its other subsidiaries.

Healthcare Enabled Services:

Globally Healthcare is one of the fastest growing sectors, especially since the COVID pandemic. The demand for lifestyle treatments and diagnostic services is growing exponentially. The healthcare sector is seen as extremely promising in the long run, with notable traction observed as the pandemic winds down, especially in Southeast Asia.

The Company's investments in this division are through a Singapore Joint Venture Company – Tiash Pte. Ltd., with a 65% stake. The operating revenue of the healthcare division grew by 81.7% compared to the previous year. With the traction in the sales of iron deficiency drug, the Company is looking to expand the distribution portfolio and the business to other Southeast Asian Countries.

Agriculture:

Kawambwa Sugar Limited (KSL), has taken-up Avocado plantation in 1100 Ha of land with a capital outlay of US$ 40 Million to be invested over 4 years. Avocado being considered "Superfood" for its high nutrition value has growing demand from the developed countries and demand is picking-up with increase in per capita income levels of the developing countries.

Furthermore, there is a forecasted shortage of supply in avocado production globally, as many countries face water scarcity and avocados require significant water resources. KSL's land has plentiful water resources with two rivers surrounding the location and climate, soil well suited for Avocado plantation.

Operations and Maintenance Services:

The Company's foray into Operations & Maintenance (O&M) services for power plants took its genesis with the service offering to MCL. These services have been delivered in accordance with the O&M Contract, which underwent thorough scrutiny by the lenders and the other shareholders in Zambia.

The NAVA Group Companies have implemented a risk matrix approach, considering both on-site and off-site deliverables under the contract. This has helped MCL maintain optimal performance for its 300 MW power plant, taking into account local grid conditions and other limitations.

Building upon its experience of operating medium-sized power plants in India, coupled with its O&M expertise in Zambia, the company plans to explore additional business opportunities in the O&M space in Africa and the Middle East. The aim is to leverage its knowledge and track record to pursue similar projects and partnerships in other regions.

Manganese Ore Mining

The Company's 100% subsidiary, Nava Resources CI has secured exploration rights for manganese ore concession in Ivory Coast, West Africa. The company is currently in the exploration phase, evaluating the results and conducting a full assessment of the reserves before exploitation. This business enables backward integration to Silico Manganese production in India and provides further value-add opportunities. The details of reserves of Manganese ore and its specifications, investment outlay for exploitation will be known from the technical reports being compiled.

OUTLOOK:

Metals:

Deteriorating global macroeconomic conditions are expected to persist into early 2023, representing a downside risk to the metals and mining sector as many commodity prices slide. Producers will be impacted by narrowing margins with muted demand however, conditions are anticipated to improve through later part of the year as inflation gets controlled. Further, geopolitical conflict of Russia – Ukraine, recovery in China are the big factors to decide the demand and prices.

The domestic market for ferro alloys is expected to be quite stable given the uptick in demand for steel amid increased manufacturing activity for local consumption. Export market has slowed down amid recession fears in the developed countries and slow growth of exports from China.

Cost of production of Manganese Alloys at Odisha works is on the higher side due to fixed costs and trial runs on suitable blend of reductants. The anticipated reduction in cost of production at Odisha works will help the Company in bettering the realisations. The working capital involved in the manganese alloys business is expected to be higher with the anticipated slower realizations.

Indian Energy Operations:

The Indian power plants have certain challenges. One is tariffs and the other is the coal availability and the cost of coal for power generation, which has increased significantly in recent past. The share of merchant sale of power in the spot market through power exchanges or under short-term PPAs will be higher compared to captive consumption although at lower realisations. The Company is banking on improved plant load factor of 150 MW power plant in Odisha where marginal costs are lower and offer higher margins.

In Telangana, the coal supplies have become tighter from SCCL amid higher costs, thereby reducing the ability to sell power during non-peak hours over the power exchanges. Furthermore, Telangana State Utilities are creating hurdles for selling power in the open market by denying the open access permissions and forcing the generators to approach the Courts for remedy.

The Company is exploring the technical and commercial feasibility to wheel the power from Odisha works to Paloncha works on long-term basis to take advantage of marginal costs. This arrangement should boost the productivity of power division in Odisha.

NBEIL's 150 MW power plant is operating at optimal parameters post the major overhaul shutdown done during FY 2023. The operations of this plant depend on tariffs in the spot market through power exchanges and having open access permission all times for exporting power. Off late, the coal supplies from Mahanadi Coalfields are getting allocated at base prices without any premium thereby helping the plant to obtain marginal cost advantage and contribution.

Zambia Coal and Energy Operations:

MCL anticipates coal mining operations to better over the last year for supplying high-grade coal to industrial customers with the increased marketing efforts and pricing strategy.

This division should deliver strong financial performance supplementing the power division with improved cashflows. Year on year. MCL is adding new customers and exporting coal to neighbouring countries.

The plant availability and PLF of 300 MW energy plant are envisaged to be higher with no major shutdowns other than required annual maintenance shutdowns. The financial performance is projected to improve further with the reduction in long-term debt by US$ 147.5 Million and realisation of 100% invoice amounts. With the promised further realisations from ZESCO under the Arbitration Award, MCL is hoping to have the distribution window opened for the Sponsors.

The company has recently become a member of the Southern African Power Pool, a significant development that affords MCL with alternative market for power through SAPP.

In light of the energy crisis in the southern African region and MCL becoming a member of SAAP, ZESCO and the Government of Zambia have urged MCL to take up expansion of generating capacity to impart energy security in the country. MCL awaits certain critical supports from the concerned Ministries for the expansion project and for off-take arrangement.

Discontinued Operations

The Company pursued sale of most of the plant and equipment of the sugar plant. The Company is evaluating certain development options to monetize the land parcel in the Sugar division.

Risks and their Mitigations

The Company has a comprehensive and continuously improving risk management policy in-place, considering our industry's dynamics, emerging trends etc.

Risk Type	Risks Involved	Mitigation Strategy
Sector-specific and Market risks	• Performance of Steel Industry on which Ferro Alloys is dependent • Creditworthiness and business continuity of the customers • Prolonged inflationary pressures	• Close monitoring of macro-economic indicators and Steel Manufacturers • Sustained advocacy authorities • Redistribution of sales mix at the geography/ segment level, to balance demand supply requirements

Risk Type	Risks Involved	Mitigation Strategy
Commercial risk	• Non-compliance and renegotiations of prices • Moderation of prices putting pressure on margins	• Credit risk assessment of private customers, advocacy for enforcement of payment security mechanism of Letter of credit • Mitigation through prudent operations management, resource optimisation and prudent bidding practices
Financial risk	• Availability of cost- effective capital: Availability of debt • Forex risk • Liquidation of idle assets	• Balance between growth and deleveraging • Focus on driving operating efficiency and cash generation • Hedging for commodity & exchange variation • No financial commitments linked to liquidation of idle assets
Business risk	• Availability of fuel for thermal plants at optimal cost • Timely sourcing and availability of Manganese ore and reductants for Ferro Alloys	• Exploration of alternate coal and Manganese ore resources • Striving for back-end integration for Ferro Alloys with Manganese ore mining
Community Risks	• Growing expectations of the communities proximate to our operating locations • Pressure of local communities due to concerns over emissions	• Commitment towards addressing societal challenges through Corporate Social Responsibility initiatives • Multiple structured forums for dialogue with communities

Internal Control Systems and their Adequacy

Adopting stringent Internal Control Mechanisms is vitally important in a dynamic and competitive environment that witnesses frequently shifting paradigms. Our Internal Control Mechanisms seek to safeguard the organization's assets as well as authorize, record and report all transactions correctly and in a timely manner. They ensure that we not only conform to local statutory requirements but meet the highest global standards and practices as well.

Our carefully structured Internal Control Framework constantly monitors and assesses all aspects of risks associated with current activities and corporate profile, including scientific and development risks, partner interest risks, and commercial and financial risks. Our Control Processes 1) safeguard the organization's assets, 2) prevent/detect frauds and errors, 3) ensure accurate and complete accounting, and 4) facilitate timely preparation of reliable financial information. They see to it that manual and automated processes for transaction approval and recording are adequately and effectively reviewed. They also ensure compliance with various policies, practices and statutes in keeping with the organization's growth and business complexity.

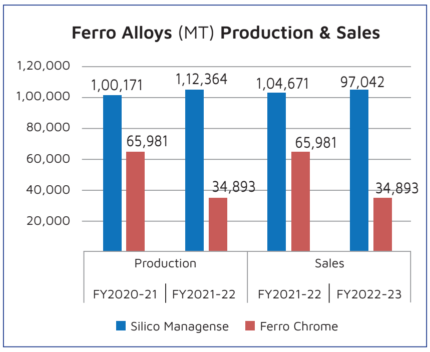
Our Internal Control Systems are reinforced by regular Management Reviews and verification by Internal Auditors. Further, all internal control functions and its entire gamut of activities are covered by independent audit whose findings are reviewed regularly by the Audit Committee and Management of the Company. A Board-appointed Audit Committee is entrusted with the task of 1) reviewing the Internal Audit Plan, 2) verifying the adequacy of the Internal Control System, 3) marking its Audit Observations and 4) monitoring the sustainability of the remedial measures.

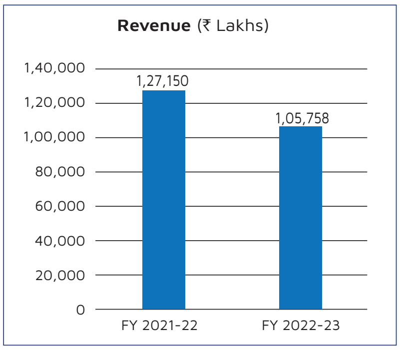
Operational Performance

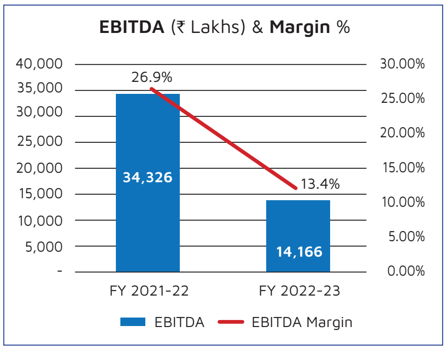
Indian Operations
Ferro Alloys

Silico-manganese business saw a drop in sales volume during the year with the lower export demand coupled with decrease in realisations owing to macroeconomic conditions. The Company sold 97,042 MT during the year registering a decline by 7.3% over the previous year and average realisation per MT was lower by 3.3%. Operational revenue made from this division is ₹ 90,805 Lakhs.

Ferro-chrome conversion business has ceased in Oct 2022 with the mutual closure of the agreement with Tata Steel Mining Limited. In FY 2023, the conversion volume was 34,893 MT compared to 65,981 MT during FY 2022. Operational revenue from this division is ₹ 13,461 Lakhs.







Energy

NAVA standalone operations has three power plants with a total capacity of 284 MW, of which 204 MW are primarily used for captive consumption in ferro alloys. 60 MW IPP was operational for full year and 20 MW IPP remains idle owing to higher specific fuel consumption. The captive power plants export surplus power over power exchanges or under bilateral contracts bringing in incremental revenue. The Company's subsidiary NBEIL operates a 150 MW merchant power unit in Telangana.

With the severe heat waves during summer of 2022 and shortage of domestic coal, rail rakes etc; the tariffs surged to upper limits contributing to higher profits of the division. Captive power operations in Telangana works suffered owing to coal shortages from SCCL and Odisha works delivered consistent performance with healthy profitability owing to reduced marginal cost of coal. During the year captive power tariffs underwent change by linking to cost of generation.

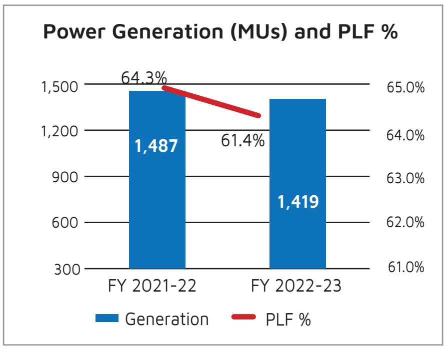
NBEIL's 150 MW unit at Telangana was operational for six months and reported positive PBT for the year.

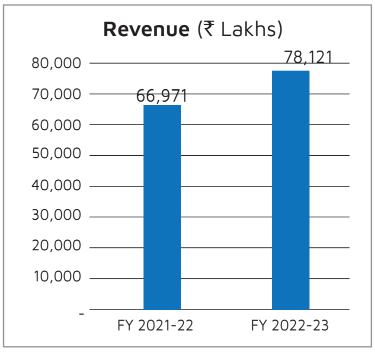
Standalone Energy Operations: The parent Company's operational power plants at Telangana and Odisha, having a combined capacity of 264 MW, continued to operate profitably and achieved an average PLF of 61.4% during the year. Standalone energy operations reported a Revenue of ₹ 78,121 Lakhs with an EBITDA of ₹ 15,692 Lakhs during the year (corresponding figures for FY 2022-23 were ₹ 66,971 Lakhs, ₹ 16,216 Lakhs) (before inter-segment eliminations).

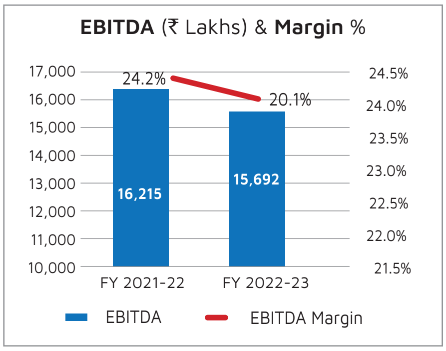
Telangana: The 114 MW power plant at Paloncha had challenges in merchant sales owing to high coal costs and lower supplies of coal by SCCL. This plant could not maintain the momentum for captive consumption of Ferro Alloys owing to coal shortages and the unit had to wheel the power from Odisha works.

Odisha: 60 MW IPP unit was operational for full year which boosted the operational performance and the profitability of this unit. Captive consumption by Ferro Alloys was lower during the year with the shutdown of furnaces for converting them to Silico Manganese production. Marginal cost being lower in Odisha has helped in achieving higher PLFs. Merchant sales quantity increased by 7.2% to 528.5 Million units compared to FY 2021-22.

NBEIL: With the major maintenance shutdown of the 150 MW unit and delays from Telangana utilities in granting open access permission, the plant suffered operations with a generation of 246.4 MUs at PLF of 18.7% and sold 209.6 MUs compared to 492.1 MUs, 37.4% and 427.5 MUs respectively for FY 2022. NBEIL reported operational Revenue of ₹ 19,303 Lakhs, EBITDA of ₹ 4,313 Lakhs. (The corresponding figures for FY 2021-22 were ₹ 24,011 Lakhs, ₹ 7,381 Lakhs).







International Operations

Maamba Collieries Ltd

NAVA's step-down subsidiary 'Maamba Collieries Limited (MCL)' is engaged in the businesses of Energy and Coal mining operations in Zambia. NAVA holds 65% equity stake in MCL through its wholly-owned subsidiary Nava Bharat (Singapore) Pte.Ltd., based in Singapore.

The operational revenue and EBITDA were ₹ 188,884 Lakhs (US$ 235.0 Million) and ₹ 145,894 Lakhs (US$ 181.5 Million) for FY 2022-23 respectively whereas, the net profit for the year was ₹ 83,974 Lakhs (US$ 104.5 Million). The corresponding figures for the last financial year were ₹ 157,491 Lakhs (US$ 209.3 Million), ₹ 85,404 Lakhs (US$ 113.5 Million) and ₹ 16,595 Lakhs (US$ 22.1 Million) respectively. MCL reported healthier financial performance with higher availability of power plant, forex gain and no charge of Estimated Credit Loss (ECL) provision during the year.

Consent Award under Arbitration for the receivables from ZESCO and 100% invoice payments since May 2022 have brought in positive developments on cashflow position of MCL. The long-term debt of MCL reduced to US$ 314.4 Million as in March 2023 from US$ 412.8 Million as in March 2022. Further overdue instalments totalling US$ 48.9 Million were repaid to lenders since April 2023 bringing down the loan to US$ 265.5 Million. VAT liability of US$ 70.5 Million was discharged from MCL books as part of Arbitration settlement with ZESCO.

Energy Operations

Post major overhaul of the power plant, the operational parameters have improved and the plant availability touched 92.0% for FY 2022-23 with generation of 2,415 MUs against plant availability of 66.5% and generation of 1,735 MUs for FY 2021-22.

The power plant reported operating revenue of ₹ 1,72,404 Lakhs (US$ 214.5 Million) and EBITDA of ₹ 135,377 Lakhs (US$ 168.4 Million). The profit made for the year is ₹ 79,667 Lakhs (US$ 99.1 Million). The corresponding figures for FY 2021-22 were ₹ 1,34,966 Lakhs (US$ 179.4 Million), EBITDA of ₹ 65,659 Lakhs (US$ 87.3 Million) and ₹ 9,383 Lakhs (US$ 12.5 Million).

The operational revenue, EBITDA and PAT were higher with the increased plant availability of 92.0%. Expected credit loss for the year was ₹ Nil (US$ Nil) against ₹ 32,225 Lakhs (US$ 42.8 Million) for FY 2022 and have forex gain of US$ 10.6 Million compared to exchange loss of US$ 7.9 Million for FY2022.

The Arbitrational Tribunal has issued consent award for US$ 518.1 Million payable by ZESCO to MCL after providing for agreed discount of US$ 60.0 Million. MCL has got the consent award duly registered with the Zambian High Court for enforceability thereof in the event of default by ZESCO in complying with the payment terms of the said consent award.

Coal Mining Operations

Mining operations suffered competition from the newly opened coal mines and sales to outsiders decreased by 28.2% to 360,407 MT. However, internal coal sales to power plants have grown by 36.3% to 1,491,344 MT with the higher power plant operations. The coal division reported marginal decrease in revenue from ₹ 36,305 Lakhs (US$ 48.3 Million) to ₹ 35,938 Lakhs (US$ 44.7 Million) for FY 2022-23. EBITDA decreased by 52.0% from ₹ 19,744 Lakhs (US$ 26.2 Million) to ₹ 10,122 Lakhs (US$ 12.6 Million) majorly due to lower external sales and increased costs.

MCL's growth performance:

Particulars	2022-23 ₹ In Lakhs	2021-22 ₹ In Lakhs	Growth %
Average Availability (%)	92.0%	66.5%	2550 bps
Average PLF (%)	91.9%	66.0%	2590 bps
Power Generation (Million kWh)	2,415	1,735	39.2%
External coal sales (MT)	360,407	5,01,976	(28.2%)
Operational revenue	1,88,884 (US$ 235.0 Million)	1,57,490 (US$ 209.3 Million)	19.9%
EBITDA	145,894 (US$ 181.5 Million)	85,404 (US$ 113.5 Million)	70.4%
PAT	83,973 (US$ 104.5 Million)	16,594 (US$ 22.1 Million)	406.0%

Tiash Pte Ltd - Healthcare

NAVA acquired 65% stake in TIASH Pte. Ltd., Singapore which is the holding company for the healthcare sector. TIASH operates in Malaysia and Singapore via two subsidiaries – 'The Iron Suites Medical Center (Singapore)' and 'Compai Pharma (Singapore and Malaysia)'.

The Iron Suites Medical Center is an integrative medical clinic in Singapore specializing in the treatment of iron deficiency, predominantly with IV iron and other lifestyle diseases. This center brings in professional practitioners on to one platform for a holistic approach to medical care.

Compai Pharma is a medical distribution Company with operations in Malaysia and Singapore. It has exclusive distribution rights for Monofer in Malaysia and Singapore.

The healthcare division's revenue increased by 81.7% compared to FY2022 with the marketing efforts put-in. The division aims to break even by 2025 and is looking to add other products of reputed manufacturers for distribution in the APAC region.

Financial Performance

Financial Performance - Consolidated Financial Statements

The financial year started with a strong demand for ferro alloys and with the introduction of 15% export duty of steel products, the domestic demand has cooled resulted in substantial dropping of sales realisations. The power division realised higher tariffs owing to summer heat waves and coal shortages experienced during the year. Increase in merchant power sales revenue have off-set the lower volumes of Silico Manganese Alloys during the year. The Company reported marginal decrease in revenue and profits for the year compared to previous year.

Statement of Profit & Loss

The revenue from operations for the year was marginally lower by 4.7% at ₹ 1,60,031 Lakhs compared to ₹ 1,67,847 Lakhs in FY 2021-22. Lower volume of Silico Manganese Alloys coupled with lower realisations, have made EBITDA from continuing operations de-grew by 28.1% to ₹ 43,771 Lakhs (margin of 26.4%) from ₹ 60,895 (margin of 34.7%) in FY 2021-22. Net Profit for the year (from both continued and discontinued operations) decreased by 15.6% to ₹ 32,234 Lakhs against ₹ 38,191 Lakhs in FY 2021-22.

Balance Sheet

Shareholders' Funds increased from ₹ 3,29,856 Lakhs as on 31 March 2022 to ₹ 3,53,340 Lakhs as of 31 March 2023, led by ploughing of operational surplus into the business. Total Debt decreased by 31.4% at ₹ 13,224 Lakhs as of 31 March 2022 compared to ₹ 19,285 as of 31 March 2022. Net Debt-to-Equity ratio improved to 0.04x in 2022-23 (0.06x in 2021-22).

Financial Performance - Consolidated Financial Statements

Statement of Profit & Loss

Revenue from operations reported at ₹ 3,52,815 Lakhs is marginally higher by 5.4% compared to ₹ 3,34,766 Lakhs made during FY 2021-22 with significant improvement in MCL's power plant operations.

Our prudent efforts to manage costs, improved MCL's performance led to 29.2% growth in EBITDA from ₹ 152,234 Lakhs in FY 2021-22 to ₹ 196,759 Lakhs. EBITDA margins increased from 41.8% for FY 2021-22 to 50.1% with no expected credit loss provision recognised during the year. Net Profit saw significant jump by 113.1% during the year at ₹ 122,169 Lakhs against ₹ 57,328 Lakhs in FY 2021-22.

Balance Sheet

Shareholders' Funds increased from ₹ 4,95,324 Lakhs as on March 31, 2022 to ₹ 6,02,543 Lakhs as of March 31, 2023 with the exceptional performance and ploughing of operational surplus into the business. Debt got reduced to ₹ 306,652 Lakhs as of March 31, 2023 compared to ₹ 357,968 Lakhs as of March 21, 2022, with the repayment of loans at Standalone and MCL. Net debt-to-equity ratio improved to 0.51x in FY 2022-23 from 0.72x in FY 2021-22.

Key Ratios (based on Standalone & Consolidated Financial Statements)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
EBITDA Margin	26.39%	34.67%	50.09%	41.76%
PAT Margin	19.43%	21.74%	31.10%	15.73%
Return on Average Capital Employed	9.14%	16.06%	14.82%	12.67%
Return on Average Equity	9.44%	12.17%	19.11%	10.66%
Debt to Equity Ratio	0.04x	0.06x	0.51x	0.72x
Debtors Turnover Ratio	7.59x	9.36x	0.99x	1.02x
Inventory Turnover Ratio	2.17x	3.33x	1.81x	2.74x
Current Ratio	5.21x	4.20x	2.16x	1.12x
Interest Coverage Ratio	32.55x	46.90x	4.18x	3.63x

Details of significant changes (i.e., change of 25% or more as compared to the previous financial year) in key financial ratios, along with detailed explanations:

Standalone

- EBITDA decreased by 28.1% to ₹ 43,771 Lakhs (margin of 26.39%) with the lower sales volume and realizations in ferro alloys.
- Return on Capital employed decreased from 16.06% to 9.14% as of 31 March 2023 with the decrease in profit during the year and increase in base of Capital employed.
- Debt to Equity ratio decreased to 0.04x from 0.06x in March 2022 with the decrease in outstanding debt and increase in Net worth
- Inventory Turnover ratio dropped to 2.17x as of 31 March 2023, with the increase in inventory levels of raw materials and finished goods.
- Interest Coverage Ratio reduced to 32.55x as of 31 March 2023 with the decrease in profit.

Consolidated

- PAT margin nearly doubled with string MCL financial performance and decrease in tax expense of MCL.
- Return on Average Equity jumped to 19.11% as of 31 March 2023 with the surge in net profit during the year
- Debt to Equity ratio decreased to 0.51x from 0.72x as in March 2022 with the decrease in outstanding debt with MCL loan repayments and increase in Net worth
- Inventory turnover ratio decelerated to 1.81x from 2.74x as in March 2022 with the increase in inventory levels at Standalone operations.
- Current ratio improved to 2.16x with the increase in current assets and decrease in current liabilities. Decrease in current liabilities is with the repayment of loan outstanding by MCL

Material developments in Human Resources / Industrial Relations front, including the number of people employed

Nava, with its strong belief to renew, revive and reinvent has built a respected global business that delivers sustainable growth and value for its stakeholders, while enriching lives in the countries and communities it works in. Throughout the legacy of Nava & in its continuous endeavour to grow, the organization's ability to anticipate and proactively respond to change, hinged behind the progress, while staying true to the values that make it unique. This spirit of constant renewal has allowed the Group to create, explore and realize new potential, across industries and geographies.

Work Culture

The renewed & revived core values (Execution excellence, Partner-of-choice, Long-term thinking, Caring culture and Giving back) with traditionally anchored thinking characterised by high performance work environment, open communication, ethical business practices, empowerment, continual improvement / innovation to deliver large value business with uncompromising quality and safety standards within time and cost parameters, shall continue to be a strong driver of the Organization to march ahead. The culture further reinforced by open and two-way communication, interactions with the leadership team at regular intervals. Nava has a tradition of concern for people and respect for the individual. The voice of the individual is heard in the way we treat and interact with people. The Management believes that the Organisation's success is attributable to its people and our highly talented and committed workforce gives us a competitive advantage in the business.

Capacity Building

At the Organisational level, the staffing levels arise out of assessment of current and future requirements based on the short-term and long-term plans of the Business expansion. Staffing for specific projects is based on the new initiatives / businesses planned and implemented with initial intake of key / critical talent. Based on the progress made in the new business, capacity is further enhanced and induction from campuses is a part of the capacity building for meeting the long term needs and for creating home grown talent pipeline.

Capability Building

Capability needs in core competence areas relevant to Top Leadership along with the resources in various Impact Levels are identified with the support of TNI Process and addressed through Learning and development initiatives. In addition, as a long-term perspective of adopting Competency based Management System, we have competency mapping in place and career progression across levels is initiated with the support of competencies and also potential assessment. In addition, competencies that are needed for leadership positions are integrated into the Performance Management System (PMS) through the potential assessment. Employees are also encouraged to acquire additional qualifications / certifications which are relevant to enhance their capabilities through higher education.

Diversity

Nava is an equal opportunity employer and encourages diversity and promotes a diverse culture. To ensure diversity, recruitment is carried from all the regions of the country with no discrimination in gender while hiring, keeping alongside the plant requirements.

Diversity at our different plants is also ensured by engaging contractors and labour gangs across the country including hiring of local people which helps in better coordination with local bodies and stakeholders. In addition, the Organisation has a healthy diversity of age groups.

Performance Management Process

Career progression is carried out through a well-defined process which is linked to high performance and potential of the employees. Employees are assessed at the year-end based on their achievement targets set at the beginning of the year. Compensation benchmarking and performance management practices within the industry are revisited and relevant / contemporary practices are carried out from time to time. The Organization believes and inculcates a transparent approach of appraising the employee. Employees goals are clearly articulated and defined, performance challenges identified and career development solutions provided to help them advance in their career and motivate to achieve the career goals.

Retention

Our retention strategy for all employees focusses on integration, career progression opportunities, HR friendly policies, etc. Integration is facilitated through well-knitted induction programs, suggestion schemes which are well supported by formal reward and recognition program. Assimilation of new employees into our culture is being done through structured induction program and employees are posted at respective plant locations and are well integrated into the respective function(s). HR Policies are continually evolved in line with the contemporary needs of the workforce & industry, with an employee centric approach and employee reciprocation with their appreciation which helped the Organisation in developing and retaining the talent and contain attrition.

Industrial Relations

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

The number of permanent employees on the rolls of the Company stood at 606 (1065 across all the Companies of the Group globally) as on March 31, 2023.

Cautionary Statement: This document contains statements about expected events and financial and operational results of Nava Limited which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant chance that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, and actual results and events to differ materially from those expressed here.

Annexure - 8

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

S. No.	Requirements	Disclosure	
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	**Name of the Director**	**Ratio**
		Mr. D. Ashok, Chairman	220.31x#
		Mr. P. Trivikrama Prasad, MD	220.31x#
		Mr. GRK Prasad, ED	64.41x
		Mr. CV Durga Prasad, Director (BD)	77.91x$
		Mr. Ashwin Devineni, CEO	Not applicable
		Mr. Kode Durga Prasad, Director	1.12x
		Mr. GP Kundargi, Director	0.98x
		Mr. A. Indra Kumar, Director	1.04x
		Mrs. B. Shanti Sree, Director	1.08x
		Mr. Balasubramaniam Srikanth	0.71x
II	The Percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	**Name of Director**	**% increase in remuneration**
		Mr. D. Ashok, Chairman	Nil
		Mr. P. Trivikrama Prasad, MD	Nil
		Mr. GRK Prasad, ED	Nil
		Mr. CV Durga Prasad, Director (BD)	Nil
		Mr. Ashwin Devineni, CEO	Not applicable
		Mr. Kode Durga Prasad, Director	Nil
		Mr. GP Kundargi, Director	Nil
		Mr. A. Indra Kumar, Director	Nil
		Mrs. B. Shanti Sree, Director	Nil
		Mr. Balasubramaniam Srikant	Nil
		Mr. Sultan A. Baig, CFO	Nil
		Mr. VSN Raju, CS & VP	Nil
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees increased by 12.18%	
IV	The number of permanent employees on the rolls of the Company	There were 606 permanent employees on the rolls as on March 31, 2023.	
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase already made in the salaries of employees other than managerial personnel was 12.41%. The ratio of percentile increase in salaries of employees and managerial personnel is -nil-, which indicates that there has been no revision in the managerial personnel salaries.	
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed that the remuneration is as per the remuneration policy of the Company	

# -	No increase in remuneration and the increase in ratio is due to increase in commission linked to profits
$-	The remuneration includes retiral benefits

For and on behalf of the Board
Nava Limited
(Formerly Nave Bharat Ventures Limited)

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Place: Hyderabad
Date : May 24, 2023

D. Ashok
Chairman
DIN: 00006903

Annexure - 9

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

Sl. No.	Name & Designation	Remuneration received (₹ in lakhs)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age	The last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule(2) of Rule 5 (ie. more than 2%)	Whether the employee is a relative of any director or manager of the company
1	Mr. P. Trivikrama Prasad Managing Director	1425.41	Contractual	M.B.A. (U.S.A.) 41 years	01.08.1981	69	...	7.2	No
2	Mr. D. Ashok, Chairman	1425.41	Contractual	M.B.A. (U.S.A.) 41 years	28.08.1981	66	...	Not Applicable	Yes *
3	Mr. C.V. Durga Prasad, Director (Business Development)	505.1#	Contractual	B.Com. 50 years	01.07.1973	71	...	Not Applicable	No
4	Mr. GRK. Prasad Executive Director	416.72	Contractual	B.Sc., F.C.A. & F.C.S. 42 years	16.08.1995	65	General Manager, DCL Polysters Ltd.	Not Applicable	No
5	Mr. D. Nikhil Senior Vice President	170.54	As per Company's Rules	MBA (Barcelona) 9 years	07.02.2019	33	Manager – Business Development Kobe Green Power Co. Ltd., Laos	Not Applicable	Yes **
6	Mr. Sultan A. Baig Chief Financial Officer	108.42	As per Company's Rules	B.Com., A.C.A. 24 years	30.01.2020	44	Vice President Finance Biological E Limited	Not Applicable	No
7	Mr. VSN Raju, Company Secretary & Vice-President	103.73	As per Company's Rules	B.Com., A.C.S. 27 years	28.04.2016	53	CS & VP Gati Limited	Not Applicable	No
8	Mr. T Hari Babu Vice President (Finance)	83.97	As per Company's Rules	B.Com., A.C.A. 34 years	08.07.1993	62	Manager - Accounts Suchitra Components Ltd	Not Applicable	No
9	Mr. P Ramesh, Chief General Manger, (PP - O&M)	81.26	As per Company's Rules	B.Tech., (Mechanical) 35 years	01.08.1996	57	Resident Engineer, Indwell Constructions	Not Applicable	No
10	Mr. YV Srinivasa Rao General Manger (PP-Proj)	79.69	As per Company's Rules	B.Tech., (Mechanical) 26 years	30.11.1996	52	-	Not Applicable	No

Notes: 1. Gross remuneration includes salary, taxable allowances, commission, value of perquisites as per the Income-Tax Rules, 1962 and Company's contribution to Provident and Superannuation Funds.

2. The experience shown above refers to the total period in years of career.

3. No employee was in receipt of remuneration above the remuneration of Managing Director/ Whole-time Director

* Mr. D. Ashok is father of Mr. Ashwin Devineni, CEO and whole-time director of the Company.

**Mr. D.Nikhil is son of Mr. D. Ashok, Chairman of the Company and brother to Mr. Ashwin Devineni, CEO and whole-time director of the Company.

The remuneration includes retiral benefits of ₹ 428.37 lakhs.

For and on behalf of the Board
Nava Limited
(Formerly Nava Bharat Ventures Limited)

Place: Hyderabad
Date: May 24, 2023

P. Trivikrama Prasad
Managing Director
DIN: 00006887

D. Ashok
Chairman
DIN: 00006903

Annexure - 10

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

To
The Members
Nava Limited
(Formerly Nave Bharat Ventures Limited)
Hyderabad

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  a. The Electricity Act, 2003;

  b. The Indian Explosives Act, 1884;

  c. The Indian Boilers Act, 1923;

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

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

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

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

  h. The Environment Protection Act, 1986.

  i. The Public Liability Insurance Act 1991

  j. The Factories Act, 1948

  k. The Standards of Weights and Measures Act, 1976

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

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

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

We further report that:

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

Sl. No.	Name of the Director	Appointment/ Cessation/ Reappointment	Our Comments
1	Mr. D. Ashok	Reappointment	Reappointed as a director at 50th AGM held on August 10, 2022 upon the retirement by rotation in accordance with the provisions of section 152 of the Act
2	Mr. CV Durga Prasad	Cessation	Ceased to be the director of the Company w.e.f. June 30, 2022 upon the retirement.
3	Mr. P. Trivikrama Prasad	Reappointment	Reappointed as a Managing Director w.e.f. March 19, 2022 vide shareholders' resolution dated July 9, 2022 (thru postal ballot)

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

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

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

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

We further report that, the Company changed its name to NAVA Limited from Nava Bharat Ventures Limited w.e.f. 15th July, 2022 with the approval of Central Government.

We further report that in terms of the provisions of section 124(6) of the Act, 8,336 equity shares belonging to 23 shareholders were transferred to the Investor Education and Protection Fund (IEPF). After affecting this transfer and claims settled, 6,33,621 shares were lying in the IEPF account as on March 31, 2023.

We further report that in terms of the provisions of Regulation 39(4) of Listing Regulations, during the year under review the Company has transferred NIL shares from the Unclaimed Suspense Account to the NIL claimants as well as IEPF and the balance shares lying in such account as on March 31, 2023 were 5,65,140

We further report that in terms of provisions of section 135 of the Act, the Company has spent ₹ 655.90 lakhs as against the amount of ₹ 654.34 lakhs required to be spent for the year.

For **P.S. Rao & Associates**
Company Secretaries

Date: May 24,2023
Place: Hyderabad

CS P.S. RAO
FCS No.: 10322
C.P. No.: 3829
UDIN: F010322E000355249
PEER REVIEW NO.: 710/2020

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

Annexure A

To,
The Members,
Nava Limited
(formerly Nava Bharat Ventures Limited)
Hyderabad

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

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

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

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

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

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

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

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

For **P.S. Rao & Associates**
Company Secretaries

Date: May 24, 2023
Place: Hyderabad

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The following report has been compiled in accordance with the guidelines established by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Reporting (BRSR). Its primary objective is to enhance transparency by showcasing how enterprises contribute to a sustainable economy while generating value. This report underscores our steadfast commitment to creating long-term value for our stakeholders while concurrently fostering sustainable development.

SECTION A: GENERAL DISCLOSURES

1) DETAILS OF THE ENTITY

S. No	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L27101TG1972PLC001549
2.	Name of the Entity	NAVA LIMITED (formerly Nava Bharat Ventures Limited)
3.	Year of incorporation	1972
4.	Registered office address	6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad-500082, Telangana, India
5.	Corporate office address	8-2-318/1, Silicon House, Road No.14, Banjara Hills, Hyderabad-500034, Telangana
6.	E-mail	investorservices@navalimited.com
7.	Telephone	+91 40 2340 3501, 4034 5999
8.	Website	http://www.navalimited.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	Listed on NSE & BSE
11.	Paid-up Capital	INR 290,327,014 (including amount of forfeited shares) (Divided into 14,51,00,638 equity shares of Re. 2/- each.)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. VSN Raju, Company Secretary & Vice President Phone No: 040 23403501 Email: vsn.raju@navalimited.com
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis, unless otherwise specified.

2) PRODUCTS / SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Ferro Alloys & Energy	Manufacturing of Ferro Alloys & Generation of energy through coal	98.73

15. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Manufacturing of Ferro Alloys	24104	65.15
2.	Generation of energy through coal	35102	33.58

3. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of locations / Plants	Number of locations / Offices	Total
National	5 / 7 (3 plants are non-operational)	5 / 6	13
International	NIL	NIL	NIL

17. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	The Company operates and serves across multiple locations. Currently, we have a strong presence in 10 key regions across India. These regions include Maharashtra, Gujarat, Karnataka, Tamil Nadu, Andhra Pradesh, Pondicherry, Chhattisgarh, Odisha, West Bengal and Telangana. Our extensive reach allows us to cater to the diverse needs of customers in these regions, ensuring widespread coverage and accessibility to our services.
International (No. of Countries)	The Company extends its operations and services beyond national borders, serving customers in multiple international markets. Presently, we have a presence in five countries, namely Indonesia, Malaysia, the Philippines, Thailand, and Vietnam. Our expansion into these markets reflects our commitment to reaching a broader global audience and meeting the diverse demands of customers in these regions.

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	44.36%

c) Type of Customers

A brief on types of customers	Nava Limited primarily operates within the business-to-business (B2B) sector, specializing in the production of ferro alloys. Our customer base comprises a wide array of corporate entities, encompassing both publicly traded and privately held corporations. These esteemed organizations rely on our high-quality products to meet their operational requirements efficiently. Our reach extends beyond the boundaries of India, as we serve customers in international markets as well. This global presence allows us to cater to the diverse demands of customers from various regions, strengthening our position as a trusted supplier in the international marketplace. Moreover, the power generated by Nava Limited is primarily utilized for captive purposes within our operations. However, a portion of the generated power is also made available for sale through open access. This enables us to contribute to the energy needs of other businesses, promoting a more sustainable and efficient energy ecosystem. To summarize, our customer profile encompasses a broad spectrum: Corporates: We serve both public and private corporations, ensuring our products meet the requirements of various organizational structures and industries. Domestic and Foreign customers: Our customer base extends beyond the borders of India, enabling us to cater to the needs of customers from different countries. Energy Customers: We provide power to both captive users within our operations and through open access, thereby contributing to the energy requirements of other businesses. By catering to this diverse range of customers, Nava Limited strengthens its position as a leading provider of ferro alloys while actively contributing to the sustainable growth of industries both domestically and internationally.

4. EMPLOYEES

18. Details at the end of the year of Financial year:

a) Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	517	510	98.65%	7	1.35%
2	Other than Permanent (E)	0	--	--	--	--
3	Total employees (D + E)	517	510	98.65%	7	1.35%
	Workers					
1	Permanent (F)	89	89	100%	0	--
2	Other than Permanent (G)	1722	1612	93.61%	110	6.39%
3	Total workers (F + G)	1811	1701	93.93%	110	6.07%

b) Differently abled employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
	Permanent (D)	0	--	--	--	--
	Other than Permanent (E)	0	--	--	--	--
	Total employees (D + E)	0	--	--	--	--
Differently abled workers						
	Permanent (F)	0	--	--	--	--
	Other than Permanent (G)	0	--	--	--	--
	Total workers (F + G)	0	--	--	--	--

19. Participation / Inclusion / Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
Key Managerial Personnel	*6	0	--

*KMP include all Whole Time directors, CEO, CS & CFO

20. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.6%	0%	6.4%	5.5%	0%	4.6%	2.1%	0%	1.8%
Permanent Workers	5.5%	0%	5.5%	1.1%	0%	1.1%	5.4%	0%	5.4%

5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Nava Bharat Projects Limited	Subsidiary	100%	No
2	Nava Bharat Energy India Limited	Subsidiary	100%	No
3	Brahmani Infratech Private Limited	Subsidiary	86.53%	No
4	Nava Bharat (Singapore) Pte. Limited	Subsidiary	100%	No
5	Maamba Collieries Limited*	Subsidiary	65%	No
6	Nava Energy Pte. Limited	Subsidiary	100%	No
7	Nava Energy Zambia Limited*	Subsidiary	100%	No
8	Nava Agro Pte. Limited	Subsidiary	100%	No
9	Kawambwa Sugar Ltd.*	Subsidiary	100%	No
10	Nava Holding Pte. Ltd.	Subsidiary	100%	No
11	Tiash Pte. Limited*	Subsidiary	65%	No
12	Compai Pharma Pte. Ltd.*	Subsidiary	65%	No
13	Compai Healthcare SDN. BHD.*	Subsidiary	65%	No
14	The Iron Suites Pte. Ltd.*	Subsidiary	65%	No
15	Nava Resources CI.	Subsidiary	100%	No

* Step-down subsidiaries

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

22.

S. No.	Requirement	As at 31.03.2023	As at 31.03.2022
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes	Yes
2.	Turnover (in ₹ lakhs)	1,60,031.08	1,67,846.53
3.	Net worth (in ₹ Lakhs)	3,53,340.15	3,29,856.46

7. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	None	0	0	None
Investors (other than shareholders)	Yes	0	0	None	0	0	None

Shareholders	Yes	11	0	All the Complaints were resolved in the same quarter itself and hence there are no pending complaints at the end of the year March 31, 2023	11	0	All the Complaints were resolved in the same quarter itself and hence there are no pending complaints at the end of the year March 31, 2022
Employees and workers	Yes	0	0	None	0	0	None
Customers	Yes	3	0	Issue resolved during joint inspection and Consignment replaced.	2	0	Issue was resolved and closed after verification from Customer end.
Value Chain Partners	Yes	0	0	None	0	0	None

Weblink – Grievance Redressal Mechanism https://www.navalimited.com/contact-us/

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Emissions Management	Risk	The manufacturing of ferro alloys and taking into account the cradle-to-gate approach, encompassing the entire life cycle from raw material acquisition to ferroalloy production and refining, there are numerous forms of pollution associated with these processes. These include air, soil, and water pollution. The emission of undesired substances into the environment, whether through the air, water, or soil, is the most prevalent environmental impact resulting from both ferroalloy production and energy generation. For instance, one form of air pollution often encountered involves particulate matter and gaseous compounds generated from the process.	To address the risk associated with emissions management, the company is actively implementing the following measures: Process Optimization: Employing advanced technologies and process modifications to minimize emissions during ferroalloy manufacturing, including equipment upgrades and cleaner production techniques. Emission Control Systems: Installing and maintaining effective emission control systems such as scrubbers, filters, and catalytic converters to capture and treat pollutants before release. Waste Management: Implementing responsible waste management practices, including proper handling, treatment, recycling, and disposal of hazardous materials and by-products. Regulatory Compliance: Ensuring adherence to environmental regulations, permits, and reporting requirements, engaging in monitoring and reporting activities.	The company acknowledges the potential financial implications associated with emissions management: Negative Financial Implications: Non-compliance may result in financial penalties, legal actions, and reputational damage. Initial investments and ongoing expenses for emission control technologies and process optimizations may also be incurred. Positive Financial Implications: By effectively managing emissions, the company aims to enhance its environmental performance, reputation, and brand value. This may attract environmentally conscious customers and investors, leading to potential long-term business opportunities and financial gains.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Energy Management	Risk & Opportunity	The production of energy, which requires significant levels of coal consumption, has noteworthy ramifications for climate change. The selection of energy sources, such as coal versus natural gas or on-site versus grid-based electricity, can significantly impact the cost and dependability of energy supply. The availability of affordable, easily accessible, and reliable energy is a key factor in competitiveness, given that energy costs represent a considerable portion of manufacturing expenditures.	To effectively manage the risks and leverage the opportunities associated with energy management, the company is undertaking the following approaches: Energy Efficiency Measures: Implementing energy-efficient technologies, equipment upgrades, and process optimization to minimize energy consumption and reduce reliance on non-renewable energy sources. Renewable Energy Integration: Exploring and investing in renewable energy sources, such as solar or wind power, to diversify the energy mix and decrease dependence on fossil fuels. This includes considering on-site renewable energy generation options.	The company recognizes the financial implications associated with energy management: Risk: Negative Financial Implications: Inefficient energy consumption can lead to higher energy costs, impacting the company's profitability. Dependence on non-renewable energy sources may also expose the company to potential price fluctuations and supply disruptions. Opportunity: Positive Financial Implications: Adopting energy-efficient practices and integrating renewable energy sources can result in cost savings over the long term. Additionally, positioning the company as environmentally responsible can attract customers and investors who prioritize sustainability, potentially leading to increased market share and financial growth. By proactively addressing energy management risks and leveraging opportunities, the company aims to achieve cost savings, enhance its competitiveness, and contribute to a more sustainable future.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste & Materials Management	Opportunity	The manufacturing of ferro alloys and power generation results in the generation of substantial quantities of waste materials, which can potentially have significant negative impacts on the environment and human health. However, since these by-products may be repurposed or sold to other industries, the company regards this issue as an opportunity to showcase its commitment to sustainable practices by implementing effective waste management strategies that can serve as a competitive advantage.	-	The company recognizes the positive financial implications associated with waste and materials management: Opportunity: Cost Savings: Implementing effective waste management strategies can result in cost savings by reducing waste disposal expenses and optimizing material usage. Repurposing and selling waste materials to other industries can also generate additional revenue streams. Competitive Advantage: Demonstrating a commitment to sustainable practices through efficient waste and materials management enhances the company's reputation and positions it as a leader in environmental stewardship. This can attract environmentally conscious customers and partners, potentially leading to increased market share and business growth. By leveraging the opportunity presented by waste and materials management, the company aims to achieve cost savings, generate new revenue streams, and strengthen its competitive position in the market, while also contributing to environmental sustainability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Ecological Impacts	Risk	The company's operations are heavily reliant on natural resources, such as manganese ore, chrome ore, and coal, and as a result, can exert significant pressures on biodiversity. In addition, there are emissions of pollutants into the air, soil, and water from the production processes, indicating that the nature of the company's operations inherently poses ecological threats.	To address the ecological risks associated with the company's operations, the following approach is being adopted: Risk: Environmental Assessments: Conducting environmental assessments to identify and evaluate the potential ecological impacts of the company's operations. This includes assessing the impacts on biodiversity, ecosystems, and natural resources. Biodiversity Conservation: Implementing measures to protect and conserve biodiversity in and around the company's operational areas. This may involve establishing protected areas, implementing habitat restoration programs, and promoting sustainable land use practices. Pollution Control and Prevention: Implementing stringent pollution control measures to minimize emissions of pollutants into the air, soil, and water. This includes adopting cleaner technologies, improving waste management practices, and adhering to environmental regulations and standards.	The company recognizes the potential negative financial implications associated with ecological risks: Risk: Compliance Costs: Meeting stringent environmental regulations and implementing necessary mitigation measures may lead to additional costs for the company. These costs may include investments in pollution control technologies, biodiversity conservation initiatives, and monitoring systems. Reputational Impact: Ecological risks and their associated impacts can damage the company's reputation, leading to potential loss of customers, partners, and investors. Rebuilding trust and restoring a positive reputation may require significant resources and investments. By proactively addressing the ecological risks and implementing appropriate mitigation measures, the company aims to minimize its ecological footprint, ensure compliance with environmental regulations, protect biodiversity, and safeguard its long-term sustainability and reputation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Human Rights & Community Relations	Opportunity	One of the fundamental values of the company is to contribute to the socioeconomic development of the surrounding community. The company's community engagement strategy adopts a "shared value" approach, which involves seeking to provide essential socioeconomic benefits to the community while also maintaining profitable operations.	-	The company recognizes the positive financial implications associated with human rights and community relations: Opportunity: Social License to Operate: Building and maintaining a positive relationship with the local community enhances the company's social license to operate. This can result in reduced conflicts, improved regulatory relationships, and long-term stability for the company's operations. Enhanced Reputation: Demonstrating a commitment to human rights and community well-being can enhance the company's reputation and brand value. This can attract socially responsible investors, customers, and partners, leading to potential business growth and financial opportunities. By leveraging the opportunity presented by human rights and community relations, the company aims to foster positive relationships, contribute to the socioeconomic development of the community, and ensure the long-term sustainability and success of its operations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Labour Practices	Risk	The working conditions within the company are frequently physically exhausting and potentially hazardous, which can not only endanger the health and safety of employees but also jeopardize the company's operations, resulting in regulatory penalties and negative community relations. Opportunity - Effective engagement with labour can result in a range of positive outcomes, such as improved work practices, increased labour productivity, and a decrease in workplace safety incidents, accidents, or fatalities.	To address the risks associated with labour practices, the company is implementing the following approach: Risk: Health and Safety Measures: Prioritizing the health and safety of employees by implementing robust safety protocols, providing proper training, and ensuring compliance with occupational health and safety regulations. This includes regular risk assessments, hazard identification, and the provision of appropriate personal protective equipment. Employee Welfare Programs: Implementing employee welfare initiatives to improve working conditions and enhance the overall well-being of employees. This may include providing access to healthcare, promoting work-life balance, and fostering a culture of respect and inclusivity. Compliance and Ethical Standards: Ensuring compliance with labour laws, regulations, and ethical standards to protect the rights of employees. This includes fair compensation practices, prohibition of forced labour, and the establishment of grievance mechanisms for addressing workplace concerns.	The company acknowledges the potential negative financial implications associated with labor practice risks: Risk: Regulatory Penalties: Non-compliance with labor laws and regulations can lead to financial penalties, legal actions, and reputational damage. These costs can impact the company's financial performance and profitability. Productivity Loss: Inadequate labour practices may result in lower productivity, increased absenteeism, and higher employee turnover rates. These factors can lead to decreased efficiency, increased recruitment and training costs, and potential disruptions to operations. By adapting labour practices and mitigating associated risks, the company aims to ensure the health and safety of its employees, comply with labour regulations, and maintain a positive work environment, ultimately contributing to the long-term success and sustainability of the company.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Employee Health & Safety	Risk	The manufacturing and power generation processes entail significant risks to employee safety. The work environment is inherently hazardous, with high temperatures and heavy machinery, and this can result in work-related injuries and accidents. As a consequence of these risks, the company may face regulatory penalties, negative publicity, reduced employee morale and productivity, and increased healthcare and compensation costs.	To address the risks associated with employee health and safety, the company is implementing the following approach: Risk: Safety Training and Education: Providing comprehensive safety training programs to employees to ensure they have the necessary knowledge and skills to perform their tasks safely. This includes regular safety briefings, hazard identification, and emergency response training. Safety Equipment and Infrastructure: Investing in appropriate safety equipment, protective gear, and infrastructure to minimize the risk of accidents and injuries. This includes regular maintenance and inspections of machinery and equipment to ensure they are in safe working condition. Risk Assessments and Controls: Conducting regular risk assessments to identify potential hazards and implementing controls to mitigate them. This may involve redesigning processes, implementing engineering controls, and establishing safety protocols and procedures	The company recognizes the potential negative financial implications associated with employee health and safety risks: Risk: Compensation and Healthcare Costs: Work-related injuries and accidents can lead to increased healthcare costs, rehabilitation expenses, and compensation claims. These costs can impact the company's profitability and financial performance. Regulatory Penalties and Legal Actions: Non-compliance with health and safety regulations can result in regulatory penalties, legal actions, and reputational damage. Fines and legal expenses can impose significant financial burdens on the company. By adapting and mitigating employee health and safety risks, the company aims to protect the well-being of its employees, reduce the likelihood of accidents and injuries, and ensure compliance with health and safety regulations. This, in turn, contributes to maintaining a positive work environment, enhancing employee morale and productivity, and safeguarding the company's financial stability and reputation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Responsible Sourcing	Risk & Opportunity	The sourcing of minerals and materials within the company's supply chain entails significant environmental and social externalities that can have adverse effects on local communities, workers, and ecosystems. These externalities can affect the company in various ways, ranging from operational disruptions to maintaining continuity. Additionally, the sourcing of essential materials and suppliers may be subject to regulatory penalties associated with their environmental or social impact.	To address the risks and leverage the opportunities associated with responsible sourcing, the company is implementing the following approach: Risk: Supply Chain Transparency: Implementing measures to enhance transparency and traceability within the supply chain. This includes conducting thorough due diligence on suppliers, ensuring compliance with environmental and social standards, and monitoring the sustainability performance of key suppliers. Risk Mitigation Strategies: Developing risk mitigation strategies to address potential environmental and social risks within the supply chain. This may involve diversifying suppliers, establishing contingency plans, and engaging in dialogue with suppliers to encourage responsible practices.	The company recognizes the financial implications associated with responsible sourcing: Risk: Negative Financial Implications: Non-compliance with responsible sourcing standards may result in regulatory penalties, legal actions, reputational damage, and potential disruptions in the supply chain. These can impact the company's financial performance and market reputation. Opportunity: Positive Financial Implications: Adopting responsible sourcing practices can lead to increased market competitiveness, brand value, and customer loyalty. It may also result in cost savings through improved resource efficiency, reduced risks, and access to sustainable financing options. By adapting responsible sourcing practices and mitigating associated risks, the company aims to ensure ethical and sustainable supply chains, minimize negative impacts on communities and ecosystems, and enhance its financial performance and market reputation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Critical Incident Risk Management	Risk	The catastrophic failure of the facilities can result in the release of significant volumes of waste and potentially harmful materials into the environment. This can cause high-consequence impacts on ecosystems, human livelihoods, local economies, and communities. Such incidents can erode the company's social license to operate, thereby negatively impacting its reputation and ability to conduct business.	To address the risks associated with critical incident risk management, the company is implementing the following approach: Risk: Robust Safety and Emergency Response Plans: Developing and implementing comprehensive safety and emergency response plans to prevent and mitigate the potential impacts of critical incidents. This includes regular risk assessments, contingency planning, and drills to ensure preparedness and effective response. Maintenance and Inspection Programs: Implementing regular maintenance and inspection programs to identify and address potential equipment failures or vulnerabilities. This includes proactive measures to detect and address potential risks before they escalate into critical incidents. Training and Skill Development: Providing specialized training to employees and contractors to enhance their skills in managing critical incidents. This includes training on emergency response procedures, hazard identification, and effective communication during crisis situations.	The company recognizes the potential negative financial implications associated with critical incident risk management: Risk: Financial Losses: Critical incidents can result in significant financial losses, including repair and recovery costs, compensation claims, and potential litigation expenses. These costs can impact the company's profitability and financial stability. Reputational Damage: Critical incidents can severely damage the company's reputation, leading to loss of trust from stakeholders, customers, and investors. Rebuilding trust and restoring a positive reputation may require significant resources and investments. By adapting and mitigating critical incident risks, the company aims to minimize the likelihood and severity of incidents, protect the environment and communities, and ensure the long-term sustainability and success of its operations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Volatile Market Trends	Risk & Opportunity	The fortunes of the ferro alloys sector are closely linked to the growth of the steel industry. Additionally, the company's energy generation operations are heavily dependent on coal suppliers and the supply of coal. Consequently, this external reliance on other sectors poses systematic risks to the company's operations. Opportunity - The consumption of steel is expected to increase in the domestic market due to significant investments in the construction and infrastructure sectors. Furthermore, with the resumption of economic activities in the manufacturing sectors and the growth of mobility, the prospects for power demand are high in the coming years.	To address the risks associated with volatile market trends, the company is implementing the following approach: Risk: Diversification of Customer Base: Actively seeking to diversify the customer base to reduce reliance on the steel industry and mitigate the impact of market fluctuations. This includes exploring new markets, industries, and geographical regions to ensure a more balanced portfolio of customers. Supply Chain Resilience: Developing strategies to enhance supply chain resilience and mitigate the risks associated with coal suppliers and energy generation. This may involve establishing long-term partnerships with reliable suppliers, exploring alternative energy sources, and investing in renewable energy technologies.	The company recognizes the financial implications associated with volatile market trends: Risk: Negative Financial Implications: Fluctuations in the steel industry and coal market can result in reduced sales, lower revenue, and increased costs. This can impact the company's profitability and financial performance. Opportunity: Positive Financial Implications: Leveraging the opportunities in the market can lead to increased sales, revenue growth, and improved financial performance. This includes capturing market share, achieving economies of scale, and maximizing returns on strategic investments. By adapting to volatile market trends and mitigating associated risks, the company aims to maintain stability, explore growth opportunities, and ensure long-term profitability and competitiveness in the ferro alloys and energy generation sectors.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Particulars of the policy	Anti-corruption or anti-bribery policy	Supplier Code of conduct and Policy on Product Responsibility	Code of Conduct for Employees, Health & Safety Policy	Stakeholder Management Policy	Human Rights Policy and Social Policy	Environmental Policy	Policy on Responsible Advocacy	Corporate Social Responsibility Policy	Cyber Security and Data Privacy Policy
	b) Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	The Nava's Policies can be accessed through https://www.navalimited.com/brsr-policies / moreover, certain policies of the Company are accessible via the internal platform specifically provided for internal usage. This platform functions as a comprehensive repository for a variety of policies that govern the organization's operations and establish standards of conduct within the company.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, Nava has translated the policies into procedures.								
3.	Do the enlisted policies extend to your value chain partners? (Yes / No)	Not all the enlisted policies may extend to our value chain partners. Nava ensures that its suppliers / contractors comply with the law of the land by getting such clauses incorporated in their respective Purchase orders / contracts / agreements and terms and conditions of the tenders.								
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 9001:2015 – Quality Management System ISO 14001:2015 – Environmental Management System	ISO 45001:2018 – Occupational Health & Safety Management System	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 14001:2015 – Environmental Management System ISO 50001:2018 – Energy Management System	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 9001:2015 – Quality Management System

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Reducing electricity consumption from the grid: The company aims to reduce its reliance on grid electricity by a three percentage (3 %) on a year-on-year basis. This reduction could be achieved through various means such as implementing energy-efficient technologies, optimizing energy usage, and exploring renewable energy sources. Additionally, the company wishes to transition towards consuming electricity from renewable sources, further emphasizing its commitment to sustainable practices. Enhancing Product Environmental and Social Impacts through Increased Capex and R&D Investments: The company plans to increase its capital expenditure (Capex) and research and development (R&D) investments in specific technologies aimed at enhancing the environmental and social impacts of its products. The objective is to achieve a minimum improvement of three percentage (3%) in these impacts for the year 2024. By prioritizing these investments, the company aims to drive innovation and develop solutions that contribute to sustainability and positively benefit the environment and society. Strengthening the training division and educating employees: The company plans to enhance its training division to educate all employees and workers on issues related to Environmental, Social, and Governance (E, S & G) practices. By March 2024, all employees will receive training on the actions and initiatives undertaken by the organization to address these issues effectively. Establishing and maintaining systematic sustainability databases: The company plans to develop comprehensive databases to effectively track and manage sustainability-related data. These databases will ensure smooth reporting in the future and enable the company to measure its progress towards sustainability goals. Sustainable Sourcing and assessment of Suppliers: The company is actively planning to ensure sustainable sourcing and responsible supplier management through ongoing monitoring and assessment. By implementing a robust assessment framework, conducting regular evaluations, and analysing supplier data, the company aims to identify areas for improvement and drive positive change. Through engagement, collaboration, and transparent reporting, the company will work closely with suppliers to align with sustainable practices and uphold the highest standards of sustainability. This commitment demonstrates the company's dedication to being an environmentally and socially responsible organization.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Nava has set specific commitments, goals and targets during the period 2022-23, hence the performance of the Company against the specific commitments, goals and targets along with reasons will be reported next year.

<table>
<tr><th colspan="3">Governance, leadership and oversight</th></tr>
<tr><td>7.</td><td>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</td><td>"As the Director responsible for the Business Responsibility and Sustainability Report, I am thrilled to highlight NAVA's strong commitment to Environmental, Social, and Governance (ESG) principles. At NAVA, we prioritize integrating ESG considerations into our business operations, as we firmly believe it is vital for long-term success and resilience.

Environmental Stewardship:

We recognize the importance of minimizing our ecological impact and preserving natural resources. NAVA has implemented comprehensive measures to reduce energy consumption, promote sustainable waste management practices, and mitigate environmental risks. We are dedicated to embracing innovative technologies and sustainable practices that contribute to addressing climate change and fostering a greener future.

Social Responsibility:

In line with our commitment to inclusivity and community engagement, NAVA actively supports various initiatives. Our Corporate Social Responsibility (CSR) activities focus on promoting education, particularly among children, women, and individuals with different abilities. We aim to empower communities by enhancing vocational skills and creating employment opportunities. Additionally, we are dedicated to advancing healthcare access and preventive measures to improve overall well-being. We actively contribute to initiatives that combat hunger, poverty, and malnutrition, aligning with broader societal goals.

Governance and Ethics:

NAVA upholds the highest standards of governance, ethics, transparency, and accountability. We believe that effective governance is essential for building trust among stakeholders. Our robust governance framework ensures efficient risk management, stakeholder engagement, and compliance with regulations. We continuously evaluate and enhance our governance practices to maintain our commitment to integrity and responsible business conduct.

As the Director responsible for the Business Responsibility Report, I am proud to state that NAVA is fully aligned with ESG principles. We continually strive for excellence, setting ambitious goals to drive positive change and foster sustainability. By transparently sharing our sustainability performance and future objectives, we aim to inspire others and contribute to a more sustainable and inclusive world.

We remain committed to our ESG journey, and we look forward to creating a brighter and more sustainable future for all."

Mr. P. Trivikrama Prasad, Managing Director</td></tr>
<tr><td>8.</td><td>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</td><td>The highest authority responsible for the implementation and oversight of the Business Responsibility policies has been given to Mr. P. Trivikrama Prasad, Managing Director of the Company

(DIN: 00006887)</td></tr>
<tr><td>9.</td><td>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details</td><td>Risk Management Committee has been tasked with decision-making authority on all aspects related to sustainability issues.

The Committee shall oversee the development and implementation of sustainability-related policies, procedures, and programs. This includes but is not limited to the management of the company's environmental impact, social responsibility, and governance practices.

Nava's Risk Management Committee comprises of

<table><tr><th>Name</th><th>Position on the Committee</th><th>Designation</th></tr><tr><td>Mr Ashwin Devineni</td><td>Chairman of the Committee</td><td>Whole Time Director & CEO</td></tr><tr><td>Mr G R K Prasad</td><td>Member</td><td>Executive Director</td></tr><tr><td>Mrs B Shanti Sree</td><td>Member</td><td>Independent Woman Director</td></tr></table></td></tr>
</table>

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, performance against enlisted policies and necessarily follow up actions are duly reviewed by the Risk Management Committee.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, we comply with statutory requirements relevant to the principles with regard to Statutory requirements and review was undertaken by the Board of Directors.									Quarterly								

11. Independent assessment / evaluation of the working of its policies by an external agency:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	Nava has not carried any assessment or evaluation of the working of its policies by any external agency. However, the internal mechanism is in place to ensure that the policies are implemented across the Company's locations.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

This section does not apply to Nava since it has already implemented comprehensive policies that encompass all the necessary aspects outlined in each of the 9 principles.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist organizations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework. Efforts are underway to disclose leadership indicators for forthcoming fiscal years.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

A) ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	The entire Board was trained on all the principles.	100%
Key Managerial Personnel	1	The entire Board / KMP's were trained on all the principles.	100%
Employees other than BOD and KMPs	517	Nava generally provides functional as well as behavioural training as per the Company's policies and Standing Orders.	100%
Workers	1811		100%

Nava acknowledges the importance of employee training as a catalyst for their personal and professional growth, as well as for the overall success of the business. We strongly believe that training represents a strategic investment that yields long-term benefits for both individuals and the organization.

To ensure the highest standards of safety and quality in all our operations, Nava implements comprehensive training programs for the Board of Directors, Key Management Personnel, Employees, and Workers. Our objective is to cultivate a culture of continuous learning and improvement, where each individual possesses the necessary knowledge and skills to perform their duties proficiently and securely.

We understand that training is an ongoing endeavour, and we are committed to providing our employees with unwavering support and abundant resources to help them reach their full potential. We firmly maintain that investing in our employees is essential to our success, and we will consistently prioritize their growth and development.

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format:**

MONETARY

Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	There are no such cases during the reporting period				
Settlement					
Compounding fee					

NON-MONETARY

Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	There are no such cases during the reporting period			
Punishment				

Nava maintains a strong commitment to ethical and legal conduct in all operations, resulting in no instances of fines, penalties, or legal repercussions for Nava, directors, or key managerial personnel.

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
This particular section is not applicable to Nava	

4. **Anti-corruption or Anti-bribery policy:**

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes, Nava has implemented an Anti-corruption or Anti-bribery Policy, which serves as a testament to the company's dedication to upholding the utmost ethical standards and fostering transparent and equitable business practices. This policy underscores the company's proactive approach in establishing and executing robust measures to both prevent and detect instances of bribery and other corrupt activities within its operations. To ensure the effectiveness and adherence to this policy, the responsibility of monitoring and evaluating its implementation has been entrusted to the Audit Committee. This committee plays a vital role in assessing the policy's efficacy and providing oversight to ensure its proper execution throughout the organization. By implementing an Anti-corruption or Anti-bribery Policy, Nava demonstrates its unwavering commitment to conducting business with integrity and fairness. This policy serves as a clear indication of the company's zero-tolerance stance towards corrupt practices and its determination to promote a culture of honesty, accountability, and lawful conduct within the organization. For detailed information and access to the policy, kindly visit the web link: https://www.navalimited.com/brsr-policies/

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

There was no disciplinary action that has been taken against any director, KMP, employees or workers of Nava by any law enforcement agency for charges of bribery or corruption.

Nava strictly adheres to a policy of zero-tolerance towards corruption, and we are dedicated to upholding the highest ethical standards and promoting transparency in our dealings. We acknowledge the importance of accountability and honesty in building trust with our stakeholders, and we strive to promote a culture of openness throughout our operations.

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Current Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Corrective Actions:**

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.	There have been no fines, penalties or actions taken by regulators, law enforcement agencies, or judicial institutions related to cases of corruption and conflicts of interest, hence this section is not applicable to the Nava.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

A) ESSENTIAL INDICATORS:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

(Amounts in Lakhs)

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex Paloncha Unit	Ferro Alloy Plant: *Rs.42.83 lakhs	Rs.10.30 lakhs	• Earlier, the coal fines which are being generated during handling, sizing and through ROM receipts, couldn't be utilized for FAP requirements due to operational constraints in the furnaces. Now, we are agglomerating these coal fines into briquettes and utilizing them as reductant in Furnaces.
	Power Plant: Nil	Rs.33.89 lakhs	• CHP-1 Coal storage shed is extended by 2 Bays. About 70,00 MT of crushed Coal is stored in the shed to increase the availability of dry crushed coal during monsoon season. • Storing the coal under the shed is to control fugitive dust emissions and Air' pollution / dust nuisance in the surroundings
Capex Odisha Unit	Ferro Alloy Plant: Nil	Nil	NA
	Power Plant: *Rs.60.33 lakhs	Rs.7.29 lakhs	• Online Mercury Analyzer installed in CPP-2 to detect mercury levels in flue gas • Mechanically operated waste convertor is installed to convert organic waste into high quality compost manure • Mechanized truck wheel washing system is installed to cleaning the tires of trucks when they are leaving a site, to control and eliminate the pollution of public roads

* Percentage of capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total capex investments made by the entity for 2022-23 is 2.66%.

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes / No)	Nava has established a comprehensive procedure for sustainable sourcing, whereby all new and existing supply chain partners are obligatory evaluated on environmental, health and safety, and sustainability parameters before being on boarded. Additionally, Nava's Supplier / Vendor Code of Conduct (COC) encompasses criteria related to EHS and Human Rights that must be adhered to by value chain partners (including supply chain partners), who are required to sign the COC as part of the contractual documentation. By implementing these measures, Nava demonstrates its commitment to sustainable practices and responsible sourcing. The mandatory evaluation of supply chain partners based on environmental, health and safety, and sustainability parameters ensures that Nava engages with partners who share a common vision of environmental stewardship and ethical practices. Furthermore, the inclusion of the Supplier / Vendor Code of Conduct emphasizes Nava's dedication to upholding high standards throughout its value chain and promoting responsible business conduct among its partners.

If yes, what percentage of inputs were sourced sustainably?	All value chain partners (supply chain partners) are required to provide the evaluation questionnaire, which covers EHS and sustainability parameters, before being onboarded. This requirement has a 100% coverage, meaning that every partner within the value chain must complete and submit the evaluation questionnaire as a mandatory step in the onboarding process. This ensures that Nava maintains a comprehensive assessment of EHS and sustainability practices across its entire value chain and guarantees that all partners align with the company's standards in these crucial areas.

3. **Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:**

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	Nava does not manufacture any reusable products. However, in the process of manufacturing ferro alloys, the slag generated is effectively repurposed by transforming it into alloy bricks. This utilization of slag serves the purpose of enhancing operational efficiency within the company. By repurposing the slag into alloy bricks, Nava ensures that valuable resources are not wasted and instead contributes to the overall efficiency and sustainability of its manufacturing operations.

4. **Extended Producer Responsibility (EPR) plan:**

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Given the nature of Nava's operations, the concept of Extended Producer Responsibility (EPR) is not applicable.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

A) ESSENTIAL INDICATORS:

1. A) **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	510	28	5.6%	510	100%	0	-	0	-	0	-
Female	7	-	-	7	100%	7	100%	0	-	0	-
Total	517	28	5.41%	517	100%	7	1.35%	0	-	0	-
Other than Permanent employees											
Male	0	--	--	--	--	--	--	--	--	--	--
Female	0	--	--	--	--	--	--	--	--	--	--
Total	0	--	--	--	--	--	--	--	--	--	--

B) Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	89	50	56.1%	89	100%	0	-	-	-	-	-
Female	0	NA	-	NA	-	NA	-	-	-	-	-
Total	89	50	56.1%	89	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	1612	1612	100%	1612	100%	0	-	-	-	-	-
Female	110	110	100%	110	100%	110	100%	-	-	-	-
Total	1722	1722	100%	1722	100%	110	6.38%	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	5.4%	55.6%	Yes	10.8%	46.2%	Yes
Others: a) Superannuation	28.1%	-	Yes	30.6%	-	Yes
b) National Pension System	2.5%	-	Yes	2.4%	-	Yes

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	The operational requirements and demands of the industry make it impractical to provide suitable accommodations for employees and workers who have different abilities. The industry's specific tasks, physical demands, or environmental factors may present challenges that are difficult to address effectively for individuals with diverse abilities. The nature of the industry may involve tasks that require specific physical capabilities, dexterity, or sensory skills that may not be easily accommodated for individuals with different abilities. Additionally, the work environment may pose safety risks or other limitations that make it challenging to ensure equal opportunities and access for individuals with disabilities.

4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	While there is no distinct written policy specifically addressing this matter, Nava ensures that the principles of non-discrimination and equal treatment are encompassed within the company's Employees Code of Conduct. This code sets the standard for expected behaviour and serves as a guide for all employees to follow. Moreover, Nava holds a steadfast commitment to maintaining a spirit of inclusivity and fairness, regardless of gender, caste, creed, religion, or disability status. The company upholds the principle of non-discrimination, aiming to treat all individuals equally and without bias or prejudice. This approach reflects Nava's dedication to fostering a diverse and inclusive work environment that respects the rights and dignity of all employees, promoting a culture of equality and respect. The Nava's Employees Code of Conduct can be accessed with the following link: https://www.navalimited.com/brsr-policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	None of the employees / workers (both male & female) availed the parental leave during the year 2022-23 and hence NOT APPLICABLE.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Nava provides employees and workers with multiple avenues to voice their grievances and concerns. In addition to the Prevention of Sexual Harassment (POSH) committee and the Whistle Blower platform, various forums such as Business HR intervention, team meetings, quarterly business update meetings, and meetings with the CEO are available for employees to express their grievances and offer suggestions. The redressal mechanism employed by Nava encompasses several key elements to ensure a fair and effective resolution. These elements include: Proper discussion: The concerned person is engaged in a thorough discussion to understand the details and nuances of the grievance, allowing for a clear exchange of information. Investigation and evaluation: The matter is subjected to a comprehensive investigation and evaluation process. This may involve gathering evidence, interviewing relevant parties, and analysing the situation from different perspectives to ensure a fair assessment. Corrective measures: Once the investigation is complete, appropriate corrective measures are taken. These measures aim to address the issue at hand, rectify any wrongdoing, and prevent similar incidents from occurring in the future. By implementing this redressal mechanism, Nava demonstrates its commitment to creating a supportive and inclusive work environment where employees feel comfortable voicing their concerns. The company recognizes the importance of addressing grievances promptly and diligently to maintain a healthy and productive workplace for all.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the entity:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	517	0		500	0	
Male	510	0	--	496	0	--
Female	7	0	--	4	0	--
Total Permanent Workers	89	51		93	51	
Male	89	51	57.30%	93	51	54.84
Female	0	-	--	0	-	0

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	543	424	78	445	82	538	316	59	444	83
Female	1	1	100	1	100	1	1	100	1	100
Total	544	425	78	446	82	539	317	59	445	83
Workers										
Male	1662	1399	84	1485	89	1711	1141	67	1574	92
Female	108	58	54	60	56	114	44	39	62	54
Total	1770	1457	82	1545	87	1825	1185	65	1636	90

9. Details of performance and career development reviews of employees and workers:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	510	444	87%	496	449	90.6
Female	7	7	100%	4	1	25%
Total	517	451		500	450	
Workers						
Male	1701	1531	90%	1615	1534	95%
Female	110	110	100%	110	110	100%
Total	1811	1641		1725	1644	

10. Health and safety management system:

S.No	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Certainly, Nava prioritizes the well-being and safety of its employees as a fundamental aspect of its operations. The company recognizes that workplace safety is crucial in achieving long-term sustainability. To uphold this commitment, Nava has implemented robust and compliant protocols across all areas of operation, ensuring the safety of everyone involved. Nava is dedicated to creating and maintaining a work environment that is both safe and healthy for its employees. This objective is achieved through the development and implementation of an occupational health, safety, and environmental management system that adheres to international standards. By conforming to these standards, Nava strives for excellence in both its operational and support functions. The company's focus on health and safety extends beyond mere compliance. Nava places great importance on driving continuous improvement and excellence in its operations to ensure the highest level of safety for its employees. By fostering a culture of safety and actively promoting adherence to international standards, Nava aims to create a work environment where employees can thrive, knowing that their health and well-being are prioritized. Through its comprehensive approach to health, safety, and environmental management, Nava demonstrates its unwavering commitment to providing a safe and secure workplace for all employees, aligning with its broader strategy of sustainability and long-term success.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Nava conducts routine safety drills to assess the effectiveness of its safety protocols and identify potential risks that may arise during work-related operations. Additionally, Nava maintains regular interaction with on-site personnel to gather feedback and evaluate any hazards they have encountered or anticipated. This feedback is thoroughly analysed to identify potential risks and develop appropriate strategies for mitigating them. By regularly conducting safety drills, Nava demonstrates its commitment to maintaining a secure work environment and continuously improving safety measures. These drills serve as practical exercises to evaluate the effectiveness of existing protocols and identify areas for enhancement. Moreover, Nava actively engages with on-site personnel, valuing their input regarding safety concerns and potential hazards. This collaborative approach ensures that employees have a voice in identifying risks and provides valuable insights for the formulation of effective risk mitigation strategies. Nava's proactive approach to safety, which includes routine drills and ongoing communication with on-site personnel, underscores its dedication to prioritizing employee well-being and maintaining the integrity of work operations. By actively addressing potential risks, NAVA fosters a culture of safety awareness and continual improvement in all aspects of its operations.

c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, Nava is actively engaged in monitoring and rectifying work-related hazards to ensure a safe working environment. The company places a strong emphasis on identifying potential hazards and taking prompt corrective actions. Nava actively solicits feedback from workers to gain insights into their first-hand experiences and observations regarding safety hazards. This feedback is valued and serves as a valuable resource for identifying areas that require improvement and implementing appropriate measures to mitigate risks. By closely monitoring work-related hazards and actively involving workers in the feedback process, Nava demonstrates its commitment to maintaining a safe and secure workplace. The company's proactive approach to hazard identification and rectification helps create an environment where employees feel empowered to report concerns and contribute to the ongoing improvement of safety protocols. Through these efforts, Nava strives to foster a culture of safety, where hazards are promptly addressed, and the well-being of workers is paramount. By continuously monitoring and rectifying work-related hazards, Nava ensures that employees can perform their duties in a safe and secure manner, minimizing risks and promoting a healthy work environment.
d)	Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)	Certainly, Nava ensures that all its sites have access to non-occupational medical and healthcare services. These services are provided either on-site or through partnerships with reputable medical entities located nearby. This availability of medical services aims to address the health needs of employees beyond occupational requirements. Furthermore, Nava places great importance on equipping its personnel with the necessary training to respond effectively to medical emergencies that may occur on-site. Through comprehensive training programs, employees are prepared to handle medical situations and provide appropriate assistance until professional medical help arrives, ensuring prompt and efficient response to emergencies. By providing access to non-occupational medical and healthcare services and offering appropriate training to personnel, Nava demonstrates its commitment to the health and well-being of its employees. These measures contribute to creating a safe and supportive work environment, where employees can receive necessary medical attention and feel confident in their ability to respond to emergencies effectively.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Measures to ensure a safe and healthy workplace:

Describe the measures taken by the entity to ensure a safe and healthy workplace.	At Nava, employees are highly valued, and their health and safety are given top priority. With a significant number of personnel employed in manufacturing facilities, the company has implemented comprehensive and compliant measures across all touchpoints to ensure a safe working environment. The following measures have been taken to guarantee a safe and healthy workspace: Safety Policy and Systems: Nava has established a comprehensive safety policy that encompasses various aspects such as competence, communication systems, insurance systems, first aid, training, occupational health, inspection systems, audits, procurement, contractors' control, and risk assessments. These systems and policies are designed to identify and address potential risks effectively. Compliance with Statutory Requirements: The company has taken measures to comply with all relevant statutory requirements related to preventive healthcare and occupational health and safety. By doing so, Nava aims to establish, implement, and maintain a proactive process for identifying hazards, determining appropriate controls to eliminate or reduce risks to an acceptable level, and identifying relevant risks and opportunities for the occupational health and safety management system. Training and Induction: Nava places emphasis on providing comprehensive safety training during the induction process for all new employees. This includes general safety measures as well as specific training on topics such as working at height, confined space entry, refresher training, on-site emergency response, and job-specific safety training. The company ensures that employees receive the necessary training to mitigate potential risks and hazards. Safety Committee: A dedicated Safety Committee has been formed at Nava Limited to collaborate with management and work towards achieving the objectives outlined in the Health, Safety, and Environment (HSE) Policy. This committee addresses health, safety, and environmental matters, offers practical solutions to encountered problems, promotes safety awareness among all workers, and conducts educational, training, and promotional activities. Through these measures, Nava demonstrates its commitment to employee safety, proactive hazard management, and compliance with regulatory requirements. By fostering a culture of safety and continuous improvement, the company strives to create a workplace where employees can perform their duties in a secure and healthy environment.

13. Number of Complaints on the following made by employees and workers:

	FY (2022-23) Current Financial Year			FY (2021-22) Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	Nil	NA	Nil	NA	NA

14. Assessments for the year:

<table>
<tr><th></th><th>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</th></tr>
<tr><td>Health and safety practices</td><td rowspan="2">Regarding the assessment of Nava's plants and offices by entities or statutory authorities and third parties with regard to health and safety practices and working conditions, the following procedures are in place:

Regular Visits by Competent Persons: Every six months, a competent person, approved by the Factories Department, visits the factory to conduct pressure vessel testing. Additionally, once a year, the competent person conducts testing of tools and tackles. These visits ensure that the equipment and machinery used in the factory are in compliance with safety standards and are functioning effectively.

Inspection by Deputy Chief Inspector of Factories (DCIF) and Inspector of Factories (IF): On a yearly basis, the DCIF from Warangal and the IF from Khammam visit Nava Limited's plant for inspections. Their visits involve assessing various aspects of health, safety, and working conditions to ensure compliance with regulatory requirements.

Annual Inspection by Joint Chief Inspection of Factories (JCIF): Nava's plant undergoes an annual inspection conducted by the Joint Chief Inspection of Factories (JCIF) based in Hyderabad. This inspection aims to comprehensively evaluate health, safety, and working conditions within the plant, ensuring adherence to standards and regulations.

These assessment visits and inspections by competent persons, authorities such as the DCIF, IF, and JCIF, are crucial in evaluating and verifying the company's compliance with health and safety practices, as well as working conditions. By engaging with external entities and regulatory authorities, Nava Limited demonstrates its commitment to maintaining a safe and compliant work environment across its plants and offices.</td></tr>
<tr><td>Working Conditions</td></tr>
</table>

15. Corrective Actions:

<table>
<tr><td>Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.</td><td>After conducting assessments of health and safety practices, as well as working conditions, at Nava, the following corrective actions were taken:

Installation of Fire Hydrant Systems: Fire hydrant systems were provided at different elevations in hazardous areas to effectively prevent fire incidents. These systems serve as proactive measures to mitigate the risk of fire and ensure the safety of personnel and assets.

Provision of Handrails: Handrails were installed for all staircases and tapping platforms to enhance safety and prevent accidents related to falls or slips. This measure promotes stability and provides support for employees and contractors, reducing the risk of injuries.

Eye Vision and Colour Vision Testing: As a part of ensuring the well-being of staff and contract workers, all individuals underwent eye vision and colour vision tests. This practice helps identify any potential visual impairments that could impact their safety or job performance, allowing for appropriate measures or accommodations to be implemented.

Implementation of Safety Work Permit System: A safety work permit system was implemented for all non-routine works. This system ensures that necessary safety measures and precautions are followed during such tasks, reducing the likelihood of accidents or incidents. The implementation of the system is strictly enforced without any deviations, emphasizing the importance of adherence to safety protocols.

Dust Extraction Systems and Maintenance: Dust extraction systems were put in place to control dust emissions generated from conveyor transfers. These systems help mitigate the health risks associated with dust exposure and maintain a cleaner working environment. Regular maintenance and prompt replacement of damaged dust bags ensure optimal functioning and minimize dust leakages.

By taking these corrective actions, Nava Limited demonstrates its commitment to continuously improving health and safety practices. These measures address specific areas of concern identified during assessments and contribute to fostering a safer and healthier work environment for all employees and contractors.</td></tr>
</table>

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

A) ESSENTIAL INDICATORS:

1. Identification of stakeholders group:

Describe the processes for identifying key stakeholder groups of the entity	Nava has developed a Stakeholder Engagement Framework for identification of Stakeholders. In line with this framework, the stakeholder identification process at the Company considers the following scope in identifying the stakeholders: • Dependency – groups or individuals who are directly or indirectly dependent on the organisation's activities, products or services and associated performance, or on whom the organisation is dependent in order to operate. • Responsibility – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical / moral responsibilities. • Attention – groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues. • Influence – groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making. • Diverse perspectives – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	• Personalised learning and development programmes. • Regular performance review and feedback. • One-on-one engagement, townhall meetings. • Employee engagement surveys. • Programmes catered around overall wellbeing.	Daily	1) Hearing of all employee concerns: a) Purpose: To provide an open forum for employees to voice their concerns and improve company culture. b) Key topics: Employee concerns, communication, and feedback mechanisms. c) Concerns: Unresolved issues, lack of trust in the company, and low employee morale. 2) Conducting meetings: a) Purpose: To facilitate communication and decision-making within the organization. b) Key topics: Meeting agenda, participation, and outcomes. c) Concerns: Ineffective meetings, lack of follow-up, and low attendance.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		• Intranet Portal. • Casual interaction and daily games post lunch • Emails, Notice Board, Meetings		3) Suggestion Schemes: a) Purpose: To encourage employees to contribute innovative ideas and improve company operations. b) Key topics: Suggestion submission process, evaluation criteria, and implementation strategies. c) Concerns: Inadequate incentives, lack of follow-up, and low employee engagement. 4) Conducting enquiries: a) Purpose: To investigate and resolve issues within the organization. b) Key topics: Enquiry process, documentation, and communication with stakeholders. c) Concerns: Unresolved issues, lack of transparency, and negative impact on company culture.
Customers	No	• Partnering with them in their journey from products to services. • One–on–one interaction. • Customer satisfaction survey. • Feedback surveys and calls post redressal of complaints. Customer service helpline. • Email, Telephone and physical meetings, if required	Fortnightly	1) Queries/suggestions/ assurance/complaints: Purpose: Address customer queries, suggestions, complaints, and provide assurance. a) Key topics: Customer service, complaint handling, feedback mechanisms. b) Concerns: Unresolved issues, negative impact on customer satisfaction and brand reputation. 2) Understanding the customers' requirements: a) Purpose: Understand customer requirements to improve products and services. b) Key topics: Customer needs analysis, market research, product development. c) Concerns: Inadequate understanding of customer requirements, failure to meet customer expectations, loss of market share.
Suppliers	No	emails, supplier portals, collaborative platforms, supplier forums, and periodic face-to-face meetings	As and when required	1) Supplier Feedback Mechanism: a) Purpose: To gather feedback and input from suppliers regarding their experiences, challenges, and suggestions for improvement. b) Key topics: Supplier relationships, contract terms, payment processes, and communication channels. c) Concerns: Late payments, inconsistent communication, and difficulties in meeting quality or quantity requirements.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				2) Supplier Performance Evaluation: a) Purpose: To assess the performance of suppliers and provide feedback on areas of improvement. b) Key topics: Quality of goods/services, timeliness, adherence to contractual obligations, and compliance with ethical standards. c) Concerns: Inadequate feedback mechanisms, unclear performance criteria, and inconsistent evaluation processes. 3) Supplier Capacity Building: a) Purpose: To provide support and resources to suppliers to enhance their capabilities and meet the company's requirements. b) Key topics: Training programs, supplier development initiatives, and sharing best practices. c) Concerns: Limited access to training opportunities, lack of awareness about industry standards, and resource constraints. 4) Collaborative Innovation: a) Purpose: To foster innovation and collaboration between the company and suppliers to drive mutual growth and development. b) Key topics: Joint research and development projects, co-creation of new products / services, and sharing market insights. c) Concerns: Limited opportunities for collaboration, intellectual property protection, and fair distribution of benefits. 5) Ethical and Sustainable Practices: a) Purpose: To ensure suppliers adhere to ethical and sustainable practices in their operations. b) Key topics: Compliance with labor standards, environmental regulations, and responsible sourcing. c) Concerns: Lack of transparency in supply chains, ethical violations, and unsustainable practices.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor / analysts meet / conference calls, annual report, quarterly results, media releases and Company / SE website E-mail, Notice, Website, Investor Calls & Newspaper advertisements	Quarterly/ annually and whenever required	1) Share price appreciation, dividends, profitability and financial stability: a) Purpose: Evaluate financial performance and stability for potential growth. b) Key topics raised: Share price trends, dividend history, profitability ratios, financial statements, and market conditions c) Concerns raised: Volatility in share prices, fluctuating dividends, low profitability, and financial risks. d) Concerns raised: insufficient ESG practices, exposure to risks, inadequate cybersecurity measures, and limited growth prospects. 2) Queries/suggestions/assurance / complaints etc: a) Purpose: Address shareholder queries, suggestions, complaints, and provide assurance. b) Key topics raised: Shareholder queries, suggestions, assurances, and concerns. c) Concerns raised: Poor communication, unresolved issues, lack of transparency, and declining investor confidence. 3) Understanding shareholder expectations: a) Purpose: Identify shareholder expectations and align operations and strategies. b) Key topics raised: Shareholder demographics, voting patterns, engagement, and feedback mechanisms. c) Concerns raised: Divergent expectations, lack of engagement, and inadequate feedback mechanisms.
Bankers	No	• Periodical Meetings • Periodical Reports • Emails	Requirement basis.	1) Understand the banking compliance, maintaining rapport with our bankers, and banking/credit facilities: a) Purpose: Understand banking compliance, maintain rapport with bankers, and manage banking/credit facilities. b) Key topics: Banking regulations, compliance requirements, credit facilities, maintaining relationships with bankers. c) Concerns: Non-compliance with regulations, strained relationships with bankers, inability to access necessary credit facilities

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government/ Regulatory Authorities	No	• E-mails and letters. • Conferences. • Industry forums. • Regulatory filings. • Meetings with officials. • Representations.	On periodical basis as provided under relevant legislations	1) In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment: a) Purpose: Ensure compliance with applicable laws, adapt to regulatory changes, stay informed of industry concerns, invest in employee skills. b) Key topics: Regulatory compliance, industry trends, workforce development, employment policies, and skill-building initiatives. c) Concerns: Non-compliance, legal risks, lack of industry knowledge, inadequate employee training, and employment policies.
Community	Yes	• Collaboration with non-governmental organisations (NGOs). • Field visits. • CSR and sustainability initiatives. • Skill development. • One-on-one interactions.	Periodically	a) Purpose: Develop and implement sustainable CSR initiatives related to water and natural resource management, community development, education/skill development, and livelihood support. b) Key topics: Water and natural resource management, community development, education/skill development, livelihood support, and sustainability reporting. c) Concerns: Lack of alignment with CSR goals, inadequate funding, insufficient stakeholder engagement, and negative impact on the environment/community.
Board of Directors	No	• Board Meetings - Engage with Board members through regular board meetings, either in person or virtually, to discuss company performance, strategy, and challenges. Meetings usually happen on a regular basis, such as quarterly.	Quarterly and on any event / need basis.	1) Company's business operations, planning, strategies etc: a) Purpose: To review the company's current business operations, planning and strategies, and identify opportunities for improvement. b) Key topics: Business model, operational efficiency, market analysis, growth strategies, risk management, and financial performance. c) Concerns: Poor business performance, outdated strategies, lack of innovation, and insufficient risk management.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		• Board Committees - Engage with Board committee members, such as Audit, CSR, and Risk Management committees, for more focused updates and discussions on specific areas of the company's operations. • Board Reports - Provide regular reports to the Board on company performance and progress towards strategic goals. Reports may include financial updates, key performance indicators, or other relevant information. • Informal Updates - Provide informal updates to Board members on an ongoing basis through channels such as emails, phone calls, or meetings outside of regular Board meetings.		

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors	No	emails, phone calls, distributor portals, and face-to-face meetings	Regular basis	1) Sales Performance Reviews: a) Purpose: To evaluate the sales performance of distributors and discuss strategies to achieve sales targets. b) Key topics: Sales performance metrics, market trends, product positioning, and promotional activities. c) Concerns: Inconsistent sales performance, market challenges, and competition. 2) Product Training and Knowledge Sharing: a) Purpose: To provide distributors with comprehensive product training and updates to enhance their understanding and selling capabilities. b) Key topics: Product features, benefits, competitive advantages, and market positioning. c) Concerns: Insufficient product information, lack of training opportunities, and knowledge gaps. 3) Channel Partner Collaboration: a) Purpose: To foster a collaborative relationship with distributors, align goals, and jointly develop strategies to expand market reach. b) Key topics: Market expansion plans, joint marketing campaigns, channel support, and sales incentives. c) Concerns: Communication gaps, lack of support, and conflicts of interest.
Industry Associations and Trade Unions	No	Meetings, letters	As and when required	1) Policy Advocacy: a) Purpose: To collaborate with industry associations and trade unions in advocating for favourable policies, regulations, and standards that benefit the industry as a whole. b) Key topics: Policy development, industry-specific regulations, labor rights, and workforce welfare. c) Concerns: Regulatory challenges, labor issues, and industry competitiveness. 2) Collective Bargaining and Negotiations: a) Purpose: To engage in collective bargaining processes and negotiations with trade unions to establish fair employment terms and conditions. b) Key topics: Wages, benefits, working hours, workplace safety, and employee rights. c) Concerns: Disputes, grievances, and conflicts of interest.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				3) Industry Collaboration and Networking: a) Purpose: To foster collaboration, knowledge sharing, and networking opportunities among industry associations, trade unions, and relevant stakeholders. b) Key topics: best practices, industry trends, skill development, and capacity building. c) Concerns: Limited collaboration, lack of representation, and insufficient knowledge sharing platforms.
Media	No	Emails	As and when required, quarterly	4) Public Relations and Communication: a) Purpose: To establish and maintain a positive relationship with the media to enhance the company's reputation and brand image. b) Key topics: Press releases, media interviews, news coverage, and media inquiries. c) Concerns: Misrepresentation, negative publicity, and lack of accurate information. 5) Industry Insights and Thought Leadership: a) Purpose: To provide industry-specific insights, expert opinions, and thought leadership to the media. b) Key topics: Industry trends, market analysis, research findings, and relevant expertise. c) Concerns: Misinterpretation of information, biased reporting, and lack of context.
Subsidiaries	No	Email, Phone, Board representatives etc.,	As and when required	1) Strategic Alignment: a) Purpose: To align the subsidiary company's goals and strategies with the overall objectives of Nava Limited. b) Key topics: Business plans, market expansion strategies, product development, and resource allocation. C) Concerns: Misalignment of goals, resource constraints, and conflicting priorities. 2) Performance Reviews and Reporting: a) Purpose: To review the performance of subsidiary companies, assess key metrics, and ensure transparency in reporting. b) Key topics: Financial performance, operational efficiency, market share, and compliance with regulations. c) Concerns: Poor performance, operational challenges, and compliance issues. 3) Knowledge Sharing and Best Practices: a) Purpose: To facilitate knowledge sharing and exchange of best practices among subsidiary companies and Nava Limited. b) Key topics: Innovation, process optimization, risk management, and market insights. c) Concerns: Limited knowledge sharing, siloed operations, and duplication of efforts.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

A) ESSENTIAL INDICATORS:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	517	517	100%	500	500	100%
Other than permanent	0	0	--	0	0	--
Total Employees	517	517	100%	500	500	100%
Workers						
Permanent	89	89	100%	93	93	100%
Other than permanent	1722	1722	100%	1725	1725	100%
Total Workers	1811	1811	100%	1818	1818	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	510	NA	-	510	100%	496	NA	-	538	100%
Female	7	NA	-	7	100%	4	NA	-	1	100%
Other than Permanent										
Male	--			--		--			--	
Female	--			---		--			---	
Workers										
Permanent										
Male	89	NA	-	89	100%	93	NA	-	93	100%
Female	0	NA	-	NA	-	0	NA	-	NA	-
Other than Permanent										
Male	1612	NA	-	1612	100%	1615	NA	-	1141	100%
Female	110	NA	-	110	100%	110	NA	-	44	100%

3. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	965 lakhs	-	-
Key Managerial Personnel	2	106 lakhs	-	-
Employees other than BoD and KMP	510	7.38 lakhs	7	13.0 lakhs
Workers	89	3.19 lakhs	-	-

*The Board of Directors here comprises of Executive Directors only.

4. Focal point for addressing human rights:

Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)
Nava has established dedicated teams within its Human Resources Department at each of its operating facilities to effectively address and manage any human rights concerns that may arise. These specialized teams are entrusted with the responsibility of proactively identifying and resolving issues related to human rights within the organization. Furthermore, Nava ensures a robust governance framework by assigning the Audit Committee with the specific mandate of overseeing human rights matters. The Audit Committee plays a vital role in investigating and addressing any human rights issues that may have been caused or contributed to by Nava's business operations. The presence of these dedicated teams and the involvement of the Audit Committee underscore Nava's commitment to upholding human rights standards and creating a work environment that respects and promotes the rights of all individuals. By actively engaging in the identification and resolution of human rights concerns, Nava demonstrates its dedication to fostering a culture of respect, equality, and inclusivity within its operations.

5. Internal mechanisms in place to redress grievances related to human rights issues:

Describe the internal mechanisms in place to redress grievances related to human rights issues
Nava provides clear guidance on human rights issues through its Code of Conduct, which serves as an essential document within the company. The Standing Orders of the company also contribute significantly to promoting harmony in relation to human rights. To ensure the effective implementation of its human rights framework, Nava has established a Whistle Blower and Protection Policy. This policy encourages stakeholders to report any violations of the Code of Conduct and provides incentives for doing so. The designated team responsible for handling such reports promptly addresses any concerns raised. In addition to the Whistle Blower and Protection Policy, Nava has made it possible for employees to directly report human rights issues to the Chairman of the Audit Committee. This reporting mechanism provides an avenue for employees to raise concerns related to human rights violations within the organization. By implementing these measures, Nava aims to create a culture of accountability, transparency, and adherence to the highest ethical standards. The company is committed to addressing and resolving any human rights concerns, ensuring that its operations uphold the principles of ethical conduct.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Throughout the reporting period, Nava received no complaints pertaining to any human rights issues					
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

7. **Prevention of discrimination and harassment cases:**

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases
The Whistle Blower & Protection Policy implemented by Nava includes a provision that emphasizes the confidentiality of complainants and protection against victimization. This provision assures individuals that reports of wrongful conduct can be submitted confidentially or anonymously. Nava takes significant measures to maintain the utmost confidentiality of such disclosures while ensuring appropriate investigations are conducted. To reinforce the importance of confidentiality, Nava strictly enforces actions against any individuals found to have breached this provision. This proactive approach aims to create an environment where stakeholders feel comfortable and secure in reporting instances of wrongdoing, without fear of retaliation or adverse consequences. By fostering a culture of trust and safeguarding the confidentiality of individuals who raise concerns, Nava encourages accountability and transparency within the organization. The Whistle Blower & Protection Policy serves as a crucial mechanism for identifying and addressing any misconduct, ultimately promoting a work environment that upholds ethical standards and protects the rights of all stakeholders involved.

8. **Human rights requirements forming part of your business agreements and contracts:**

Do human rights requirements form part of your business agreements and contracts? (Yes / No)
Yes, Nava's business agreements encompass critical aspects such as Health, Safety, and Environment (HSE), Ethics, and Human Rights. These agreements establish the standards and expectations that our suppliers, distributors, and other relevant parties must comply with. They serve as a framework to ensure that our partners align their operations with our values and principles. By incorporating specific provisions related to HSE, Ethics, and Human Rights into our business agreements, we aim to create a shared commitment to responsible and sustainable practices throughout our supply chain. These provisions outline the importance of prioritizing the well-being and safety of individuals, upholding ethical conduct, and respecting human rights. Through these agreements, Nava seeks to foster a culture of responsibility, transparency, and collaboration with our partners. By working together to uphold these shared values, we strive to create a positive impact on the well-being of people, the environment, and the communities in which we operate.

9. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

10. **Corrective Actions to address significant risks / concerns arising from the assessments:**

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.
During the self-assessment process and through diligent evaluation by customers, no significant risks or concerns were identified.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

A) ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	3674335 GJ	3798385 GJ
Total fuel consumption (B)	21225669 GJ	22063122 GJ
Energy consumption through other sources (C)	2264 GJ	4263 GJ
Total energy consumption (A+B+C)	24902268 GJ	25865770 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	24902268/1,60,031.08 Lakhs = 0.0015 (Rs.)	25865770/1,67,846.53 Lakhs = 0.0015 (Rs.)

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, Nava has not conducted any such assessment, evaluation, or assurances by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Nava has been recognized as a designated consumer (DC) under the Performance, Achieve and Trade (PAT) Scheme implemented by the Government of India. Nava Limited's inclusion as a DC signifies its commitment to energy efficiency and sustainability.

Nava participated in two PAT cycles. In PAT Cycle-3, which concluded on March 31, 2020, Nava Limited achieved a production of 2.1275 MTOE / MT (Million Tons of Oil Equivalent per Metric Ton) of Ferro Alloy Production (FAP), surpassing the target of 2.1479.

Currently, Nava is part of PAT Cycle-7, covering the period from 2022-23 to 2024-25. The target set for this cycle is to achieve a production of 1.8928 MTOE / MT of FAP.

By actively participating in the PAT Scheme, Nava demonstrates its commitment to energy conservation and environmental stewardship. The company strives to continuously improve its energy efficiency practices and contribute to the national goals of sustainable development.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	3196846 KL	4447080 KL
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3196846 KL	4447080 KL
Total volume of water consumption (in kilolitres)	3196846 KL	4447080 KL
Water intensity per rupee of turnover (Water consumed / turnover)	3196846/1,60,031.08 Lakhs = 0.00019	4447080/1,67,846.53 Lakhs = 0.00026
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Nava has conducted an assessment by an external agency. SN ENVIRO LABS & CONSULTANTS (NABL & NABET Accredited Agency) has conducted an assessment on Wastewater.

4. **Mechanism for Zero Liquid Discharge:**

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Nava has successfully implemented a comprehensive zero liquid discharge program as part of its commitment to environmental sustainability. The program is designed to eliminate all liquid waste generated by our operations, ensuring responsible management of water resources. To achieve this goal, we have made significant investments in advanced treatment and discharge systems. These state-of-the-art systems enable us to effectively treat and reuse the different types of liquid waste generated during our production processes. For instance, the blowdown water from cooling towers, slag granulation water from the Ferro Alloy Plant, and plant washings are collected in specially lined storage ponds with a capacity of 15200 kilolitres per day (KLD). The collected wastewater is utilized within our plant premises for various purposes, such as water wetting on roads, dust suppression in yards, gardening, and slag granulation at the Ferro Alloy Plant. We have also implemented an online effluent monitoring system to continuously monitor the quality of wastewater. Furthermore, we have implemented robust wastewater treatment measures for domestic wastewater generated within the plant premises. Sewage treatment plants are in operation within the plant premises, and in other areas, we have employed phytorid systems. These treatment systems effectively treat the domestic wastewater, and the treated water is reused for gardening and other industrial purposes. Nava remains committed to the principle of zero liquid discharge and continually seeks opportunities to enhance our environmental performance. We will actively explore innovative solutions and best practices to further minimize our environmental impact and contribute to a sustainable future.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-2023	FY 2021-2022
NOx	mg/Nm3	324.14	428.43
SOx	mg/Nm3	446.15	550.13
Particulate matter (PM)	mg/Nm3	49.91	50.82
Persistent organic pollutants (POP)		--	--
Volatile organic compounds (VOC)		--	--
Hazardous air pollutants (HAP)		--	--
Others – please specify		--	--

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Nava has conducted an assessment by an external agency. SN ENVIRO LABS & CONSULTANTS (NABL & NABET Accredited Agency) has conducted an assessment on Ambient Air Quality, Stack Emissions and Fugitive Emissions.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-2023	FY 2021-2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2655710.41	2376232.09
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	294.84	38227.50
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	2656005.25/1,60,031.08 Lakhs = 0.00016	2414459.59/1,67,846.53 Lakhs = 0.00014

Parameter	Unit	FY 2022-2023	FY 2021-2022
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Nava has conducted an assessment by an external agency. SN ENVIRO LABS & CONSULTANTS (NABL & NABET Accredited Agency) has conducted an assessment on Ambient Air Quality, Stack Emissions and Fugitive Emissions.

7. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	Currently, Nava does not have any specific projects dedicated to reducing greenhouse gas (GHG) emissions

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	16.92 MT	6.12 MT
E-waste (B)	0.0802 MT	1.05 MT
Bio-medical waste (C)	0.03520 MT	0.02521 MT
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	2.58 MT	58.66 MT
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	13.65 KL (Used Oil) Ferro Alloy Production (FAP): • Used Oil - 680 lit • Waste Containing Oil - 40kg • Flue Gas Cleaning Residue-2064.64 MT Power Production (PP): • Used Oil- 3078 lit • Waste Containing Oil - 240 Kg	6.72KL (Used Oil) Ferro Alloy Production (FAP): • Used Oil-840 lit • Waste Containing Oil- 120kg • Flue Gas Cleaning Residue-1926 MT Power Production (PP): • Used Oil- 2800 lit • Waste Containing Oil- 220 Kg
(H) Other Non-Hazardous waste Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	• GCP Ash - 11161.50 • Fly ash & Bed ash - 3,20,744 • Si-Mn Granules - 1,25,161.180 • Fly Ash - 425342 MT • Slag – 48258 MT	• GCP Ash - 10051.11 • Fly Ash & Bed ash - 3,53,511 • Si-Mn Granules - 1,31,506.820 • FLY Ash-400235 MT • Slag- 67593 MT
Total (A+ B + C + D + E + F + G + H) _(In MT)	932767.0574	965898.33
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,45,905.18	4,85,017.82
(ii) Re-used	11161.50 Hazardous Waste Used oil – 3758 lit Waste containing oil – 280 kg Flue Gas cleaning residue – 2065 MT	10051.11 Hazardous Waste Used oil – 3640 lit Waste containing oil – 340 kg Flue Gas cleaning residue- 1926 MT
(iii) Other recovery operations	NA	NA
Total	**4,57,066.68**	**4,95,068.93**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Category of waste	NIL
(i) Incineration	
(ii) Landfilling	
(iii) Other disposal operations	
Total	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Waste management practices adopted in the establishment:

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Nava has adopted the following waste management practices: **Solid Waste Management Practice:** • Slag (From Ferro Alloy Plant) and Fly ash (from Power Plant) are main solid wastes. • After processing in Metal Recovery Plant, slag is completely reused in the form of chips for road making, civil construction and filling of low laying area. Granulated slag is used in fly ash bricks manufacturing instead of river sand. • 100% utilization of fly ash has been achieved in different areas like fly ash bricks manufacturing, embankment/dyke raising, filling abandoned mine void & stone quarry. • Free supply of fly ash to local fly ash bricks manufacturing unit. **Hazardous Waste Management Practice:** • Hazardous Waste like used oil, oil-soaked cotton waste & grease cotton waste, spent resins from DM Plant etc. are collected from different maintenance sites of the Plants & primarily stored in different Bins (On concrete floor of Hazardous Waste Storage Shed near General Store), which is disposed of to the Authorized Re-Cycler / Re-processor/ reused for preparation of mud gun mass. • Hazardous Waste like flue gas clean residue is collected from Gas Cleaning Plant reused by blending with chrome ore in manufacturing of Ferro Chrome. • Hazardous waste management practice is going on as per Hazardous Waste Management, Handling & Trans-boundary movement rules 2016. **Biomedical Waste Management Practice:** Waste generated from first aid centre like cotton waste, needles, syringes, ample, bottles etc. are collected in different type of colour containers and after treatment they are disposed of according to laid down procedures. **E-Waste Management Practice:** • Implemented e-waste management in e-waste generating different departments like IT, C&I, Electrical etc. E-waste collection bins are kept in each of the above departments. • E-waste is disposed through registered/Authorized recyclers. **Domestic Waste Management:** Domestic Wastes generated from Guest House, Hostel, Canteen, Security Barrack & Colony etc are collected through mobile trolley. We have introduced different bins for collection of both bio- degradable and non–biodegradable on a mobile trolley. All colony residents have been trained to handle different types of waste as per our requirement. Automatic Mechanized Organic Waste Converter is installed to convert the food waste generated from colony, canteen, guest house etc to manure.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nava does not have any operations/offices in/around ecologically sensitive areas.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable, Environmental impact assessment of projects were not required to be undertaken by Nava during the current financial year.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. Nava is compliant with the applicable environmental law / regulations / guidelines in India.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

A) ESSENTIAL INDICATORS:

1. A) Affiliations with trade and industry chambers / associations:

Number of affiliations with trade and industry chambers / associations.
Nava maintained active affiliations with a total of four (4) trade and industry chambers / associations.

B) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry	State
2.	Indian Ferro Alloys Producers Association (IFAPA)	National
3.	The Utkal Chamber of Commerce & Industry Limited, Bhubaneswar (Ferro alloys)	State
4.	The Confederation of Captive Power Plants of Odisha	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Nava has not engaged in any anti-competitive conduct.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

A) ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
This section is not applicable to Nava as there were no projects that required SIA to be undertaken under Law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
This section is not applicable to Nava as there were no projects that required Rehabilitation and Resettlement (R&R).						

3. Community redressal mechanism:

Describe the mechanisms to receive and redress grievances of the community.
Nava has implemented a structured mechanism to receive and address grievances or concerns from the community. At the site level, a committee composed of representatives from various departments has been established to receive written grievances, conduct thorough investigations, and take prompt and appropriate action. Moreover, Nava actively engages with the community on a regular basis to discuss, identify, and resolve issues, complaints, and grievances related to its operations. Through these engagements, Nava aims to proactively address concerns and maintain an open and transparent dialogue with the community. It is worth noting that, to date, Nava has not received any grievances pertaining to its corporate social responsibility endeavours. This signifies Nava's steadfast dedication to upholding high standards and fulfilling its social responsibilities in a responsible manner, thereby fostering a positive and harmonious relationship with the community it serves.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts	Nil	Nil

Nava does not procure any input material from Micro, Small and Medium Enterprises (MSMEs) or small producers, as the required input materials are natural minerals sourced exclusively from Public Sector Undertakings (PSUs) or large companies.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

A) ESSENTIAL INDICATORS:

1. Consumer Complaints and feedback:

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
Nava has implemented robust mechanisms to effectively receive and address consumer complaints and feedback. It is important to note that Nava's core product offerings, namely Ferro alloys and energy, are not directly sold to end consumers. The energy generated is utilized internally for the manufacturing of Ferro alloys, which, in turn, serve as crucial raw materials for the steel industry's subsequent processing stages. As a result, the occurrence of consumer complaints is relatively rare in this context. Nonetheless, Nava places great emphasis on maintaining exceptional product quality and ensuring customer satisfaction. In the event that a consumer issue does arise, Nava has established channels to receive complaints promptly and efficiently. These mechanisms enable the company to promptly address any concerns and rectify potential issues to the best of its ability, fostering a strong commitment to customer-centricity. While consumer complaints may not be common due to the nature of Nava's products and their intermediary usage, the company remains dedicated to upholding high standards, consistently improving its offerings, and addressing any consumer concerns that may arise within its scope of operations.

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	56.74%
Safe and responsible usage	56.74%
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

Category	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	None
Forced recalls	Nil	None

5. Cyber security policy:

Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.
Nava places significant importance on its cyber security policy as a crucial means of protecting its digital assets from cyber threats. The policy encompasses areas such as information systems, networks, data security, roles and responsibilities, and incident response procedures. All employees, contractors, and interns are required to comply with this policy, which includes measures such as safeguarding confidential data, securing devices, practicing safe email practices, managing passwords effectively, ensuring secure data transfer, and promptly reporting security breaches. The IT Team is responsible for implementing security measures, providing training, and investigating breaches. Nava's cyber security policy is accessible on its portal at: https://www.navalimited.com/brsr-policies/

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services
This section is not applicable to Nava as there have been no reported incidents of such issues till date.

Report on Corporate Governance

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

(1) Company's philosophy on Corporate governance:

Our corporate governance encompasses conduct of business in a fair and transparent manner with continuous focus on our resources, strengths and strategies for creation and enhancement of our stakeholders' value. We believe in maintaining high standards of corporate behaviour towards communities and environment for orderly and responsible growth of the Company. We are committed to fair and ethical practices with transparency and accountability for business performance, compliance with applicable laws and timely disclosure of reliable information.

(2) Board of Directors:

(a) Composition and category of directors:

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

The details of the Board of directors including their attendance at the meetings of Board and shareholders, directorships / chairmanships / memberships on the Boards / Committees of other Companies and names of the listed entities where the person is a director and the category of directorship as required under Regulation no. 34 read with Schedule V of Listing Regulations are as below:

Name	DIN	Category	No. of Board Meetings		Attendance at the last AGM held on 10.08.2022	No of directorships in other Companies #		Committees in which a director is a member or Chairperson in other Companies		Name of other listed entities where he/she is a director and the category of directorship	Skills / Expertise / Competence
			Held	Attended		Private	Public	Chairmanship	Membership		
Mr. D. Ashok	00006903	Executive (Promoter)	4	4	Yes	2	1	1	1	-	Leadership, Financial, Project execution, Board service and Governance, Sustainability, Sales & Marketing, Risk expertise and International Business
Mr. P. Trivikrama Prasad	00006887	Executive (Promoter group)	4	4	Yes	3	2	1	-	-	Leadership, Financial, Board service and Governance, Sustainability, Sales & Marketing, Risk expertise and International Business
Mr. Ashwin Devineni	00007540	Executive (Promoter group)	4	4	Yes	1	-	-	-	-	Leadership, Financial, Board service and Governance, Mergers & Acquisitions, Project execution, Risk expertise, Technology and International Business
Mr. GRK Prasad	00006852	Executive and Professional	4	4	Yes	1	2	-	5	-	Leadership, Financial, Audit, Board service & Governance and Compliance, Mergers & Acquisitions, Project execution, Risk expertise, Sales & Marketing, Technology and International Business
* Mr. CV Durga Prasad	00006670	Executive and Professional	1	1	Retired before AGM	1	-	-	-	-	Leadership, Board service and Governance, Risk expertise, Sales & Marketing, Commercials and Customer Relations
Mr. K. Durga Prasad	07946821	Independent Director	4	4	Yes	-	2	2	6	CCL Products (India) Limited -Independent Director	Leadership, Financial, Board service and Governance, Risk expertise and Sustainability
Mr. GP Kundargi	02256516	Independent Director	4	4	Yes	-	1	1	4	The Sandur Manganese And Iron Ores Limited - Independent Director	Leadership, Financial, Board service and Governance, Risk expertise and Sustainability
Mr. A. Indra Kumar	00190168	Independent Director	4	3	Yes	6	4	4	5	Avanti Feeds Limited- - Chairman & Managing Director	Leadership, Financial, Board service and Governance, Risk expertise, Sales & Marketing, Sustainability, and International Business
Mrs. B. Shanti Sree	07092258	Independent Director	4	4	Yes	-	5	1	7	B.N. Rathi Securities Limited and Rain Industries Limited as Independent Director	Leadership, Financial, Audit, Board service and Governance, Risk expertise and Sustainability
**Mr. Balasubramaniam Srikanth	00349821	Independent Director	4	3	No	2	-	-	-	-	Leadership, Financial, Board service and Governance and Risk expertise

Note: * Mr. CV Durga Prasad retired from the services effective from 30.06.2022.

** Mr. Balasubramaniam Srikanth holds the office as Independent director till 16.06.2023.

No of Directorships exclude foreign companies and section 8 companies as per the Companies Act, 2013.

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

During the financial year, four meetings of the directors were held on May 16, 2022; August 10, 2022; November 4, 2022 and February 3, 2023 in compliance with provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Secretarial Standards.

(c) Disclosure of relationships between directors inter-se:

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

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

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

S. No	Name and designation of the Director	No. of Shares held
1	Mr. K. Durga Prasad, Independent Director	2,700
2	Mr. A. Indra Kumar, Independent Director	2,62,480 (HUF)
3	Mrs. B. Shanti Sree, Independent Director	20,000

(e) The details of the familiarization programme conducted by the Company for independent directors is posted on the Company's website under the web link: https://www.navalimited.com/wp-content/uploads/2023/04/pcc_pdf_24_Familiarization_programs-1.pdf

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

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

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

(g) The Board of Directors confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

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

(i) During the year Mr. C V Durga Prasad, Director (Business Development) has retired from the services of the Company effective from 30.06.2022.

(3) Audit committee:

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

(a) Brief description of terms of reference:

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

(b) Composition, name of members and chairperson, meetings and attendance during the year 2022-23:

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

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

The Audit Committee met four times during the year 2022-23 on May 14, 2022; August 9, 2022; November 3, 2022 and February 2, 2023 and all the Independent Directors were present in all the four Audit Committee meetings.

(4) Nomination and Remuneration Committee (NRC):

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

(a) Brief description of terms of reference:

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

(b) Composition, name of members and chairperson, meetings and attendance during the year 2022-23:

The NRC comprises three Independent directors.

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

The NRC met two times during the year 2022-23 on May 14, 2022 and February 2, 2023 and all eligible members attended all the meetings.

(c) Performance evaluation criteria for Independent directors:

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

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

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

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

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

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

Performance evaluation of Independent directors for the FY 2022-23 was done by the Board on February 3, 2023.

(5) Stakeholders' Relationship Committee (SRC):

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

(a)	Name of non-executive Director heading the Committee	Mr. K. Durga Prasad, Non-executive and Independent director Chair's the SRC. It deals with the complaints of the Shareholders on a regular basis.
(b)	Name and designation of Compliance Officer	Mr. VSN Raju Company Secretary & Vice President
(c)	Number of Shareholders' complaints received in FY 2022-23	11
(d)	Number of complaints not solved to the satisfaction of shareholders	Nil
(e)	Number of pending complaints	Nil

During the year 2022-23, the SRC met on May 16, 2022 and all members were present at the meeting.

(6) Risk Management Committee (RMC):

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

(a) Brief description of terms of reference:

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

(b) Composition, name of members and chairperson, Meetings and attendance during the year 2022-23:

The Risk Management committee comprises three directors.

Name of the Director	Category	Chairman / Member
Mr. Ashwin Devineni	Chief Executive Officer	Chairman
Mr. GRK Prasad	Executive Director	Member
Mrs. B. Shanti Sree	Independent Director	Member

The RMC met two times during the year 2022-23 on September 20, 2022 and February 2, 2023. All members attended all the meetings except Mrs. B Shanti Sree, who could not attend the RMC meeting held on September 20, 2022.

(7) Remuneration of Directors:

The Company's remuneration policy for directors, key managerial personnel and other employees is placed on the Company's website under the web link: https://www.navalimited.com/policies-code-of-conduct/. Further, the Company has adopted specific criteria for performance evaluation of Independent directors, Board, Committees and other individual directors.

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

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

The members at their meeting held on September 2, 2020 approved the payment of commission to the Non-executive Directors including Independent Directors for each year for a period of 5 years commencing from April 1, 2021, not exceeding 1% of the net profits of the Company in any financial year subject to an overall ceiling of ₹ 25 lakhs per annum for every financial year to be paid and distributed equally among all the non-executive directors including Independent Director of the Company in addition to the sitting fee payable to them, as may be decided by the Board from time to time, for attending every meeting of the Board or other Committees.

The sitting fees paid to all non-executive directors were as follows:

S. No	Type of the meeting	Sitting fee per meeting in rupees (₹)
1	Board	25,000/-
2	Audit Committee	20,000/-
3	Other Committees	15,000/-

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

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

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

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. for FY 2022-23:

Name of the Director	Sitting Fee (Board & Committee meetings) (₹)	Salaries (₹)	Perquisites and Allowances (₹)	Commission and incentive as approved by General Body (₹)	Bonuses, stock options, pension and Other Benefits (₹)	Total (₹)
Mr. D. Ashok Chairman	0	96,00,000	1,31,51,680	11,97,88,875	0	14,25,40,555
Mr. P. Trivikrama Prasad Managing Director	0	96,00,000	1,31,51,680	11,97,88,875	0	14,25,40,555
Mr. Ashwin Devineni Director & CEO	0	0	0	0	0	0
Mr. CV Durga Prasad Director (Business Development)	0	37,50,000	1,14,23,375	0	3,53,36,538	5,05,09,913
Mr. GRK Prasad Executive Director	0	1,50,00,000	2,06,71,794	60,00,000	0	4,16,71,794
Mr. K. Durga Prasad	2,40,000	0	0	4,87,805	0	7,27,805
Mr. GP Kundargi	1,45,000	0	0	4,87,805	0	6,32,805
Mr. A. Indra Kumar	1,85,000	0	0	4,87,805	0	6,72,805
Mrs. B. Shanti Sree	2,10,000	0	0	4,87,805	0	6,97,805
Mr. Balasubramaniam Srikanth	75,000	0	0	3,86,179	0	4,61,179

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

Except Mr. GRK Prasad, Executive Director, who was allowed a fixed incentive per annum of ₹ 60 lakhs as shown above, no other director was allowed any fixed or performance linked incentives.

(iii) Service contracts, notice period, severance fees:

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

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

The Company has no options outstanding as at the beginning of the year and has not granted any stock options during the financial year 2022-23. However, the Company is intending to issue employee stock options under NAVA - Restricted Stock Unit Plan 2023 ("RSU 2023" or the "Plan") to the employees of the Company whether existing or future by enabling them to participate in the ownership of the Company. A resolution to introduce and implement "RSU 2023" or the "Plan" is proposed for consideration and approval of the members by way of special resolution at this 51st AGM. The maximum number of shares under the scheme shall not exceed 29.00 lakh equity shares. The detailed scheme is available at the Company's website https://www.navalimited.com/.

(8) General Body meetings:

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

Nature of meeting	Date & time	Venue of meeting	Special resolution(s) passed
50th Annual General Meeting	August 10, 2022 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	Nil
49th Annual General Meeting	August 27, 2021 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	2
48th Annual General Meeting	September 2, 2020 at 10:00 a.m. (IST)	The Company conducted this AGM through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM.	Nil

(b) Postal Ballot:

During the year under review, two (2) Special resolutions were passed through Postal Ballot for:

1. Change in name of the Company from "NAVA BHARAT VENTURES LIMITED" to "NAVA LIMITED"; and
2. Re-appointment of and remuneration payable to Mr. P. Trivikrama Prasad as Managing Director of the Company.

There are no resolutions proposed to be passed through postal ballot now.

(9) Means of communication:

(a) Quarterly results:

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

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

(b) Newspapers wherein results normally published:

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

(c) Any website, where displayed:

The results are also displayed on the Company's website: www.navalimited.com

(d) Whether it also displays official news releases:

The newsletters and press releases from time to time are displayed on the Company's website.

(e) Presentations made to institutional investors or to the analysts:

The presentations to institutional investors or to the analysts are placed on the Company's website.

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

(10) General shareholder Information:

(a) Annual General Meeting date, time and venue:

Date	August 04, 2023
Time	10:00 a.m. (IST)
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please refer to the notice of this AGM.

(b) Financial year:

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

(c) Dividend payment date:

The final dividend for the FY 2022-23, if approved by the members, will be paid / credited within 30 days from the date of such approval.

(a) The name and address of each stock exchange(s) at which the listed entity's securities are listed are:

National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No.C/1, `G' Block Bandra-Kurla Complex Bandra(E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001

The Annual Listing fee was remitted to the above stock exchanges upto FY 2023-24.

(b) Stock Codes / Symbol:

Bombay Stock Exchange Scrip Code / Trading Symbol	`513023'/'NAVA'
National Stock Exchange Trading Symbol	`NAVA'

Corporate Identity Number (CIN):

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, the Government of India is **L27101TG1972PLC001549**

International Securities Identification Number (ISIN):

ISIN is a unique identification number allotted to dematerialised scrip. The ISIN has to be quoted in each transaction relating to dematerialised shares of the Company. The ISIN for the equity shares of the Company is **INE725A01022**.

(c) Market price data- high, low during each month in last financial year:

Market price data: High/Low (daily closing prices) on National Stock Exchange of India Limited during each month in the Financial Year 2022-23:

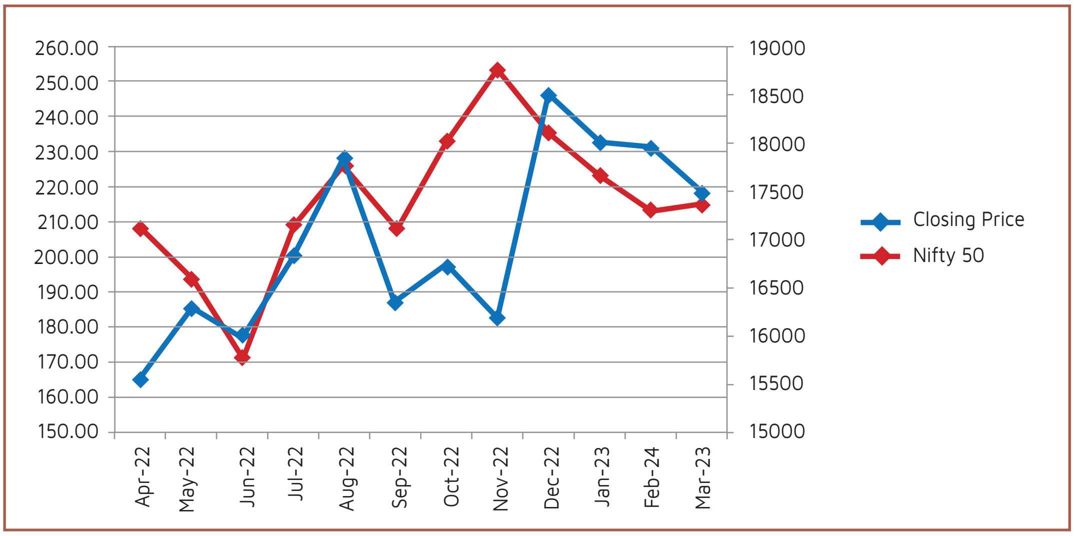
Month	Equity Shares of ₹2/-each				
	Open (₹)	High (₹)	Low (₹)	Closing (₹)	Volume (No.)
2022					
April	140.40	172.25	140.40	165.05	1,91,76,989
May	164.00	210.70	128.40	185.40	4,31,45,838
June	186.60	197.05	143.85	177.45	2,53,41,956
July	176.70	209.00	172.70	200.25	2,18,38,306
August	195.50	279.00	183.25	228.05	3,70,44,625
September	229.40	229.40	177.85	187.20	1,55,40,887
October	187.50	212.70	177.95	197.30	1,15,09,679
November	197.60	207.35	179.90	182.75	71,77,761
December	182.95	256.70	182.35	245.60	2,98,26,035
2023					
January	247.50	262.60	213.30	232.55	1,54,21,906
February	234.45	279.50	217.05	231.10	2,46,39,743
March	232.80	264.40	215.00	218.05	1,20,73,432

Market Price Data: High/Low (daily closing prices) on BSE Limited during each month in the FY 2022-23:

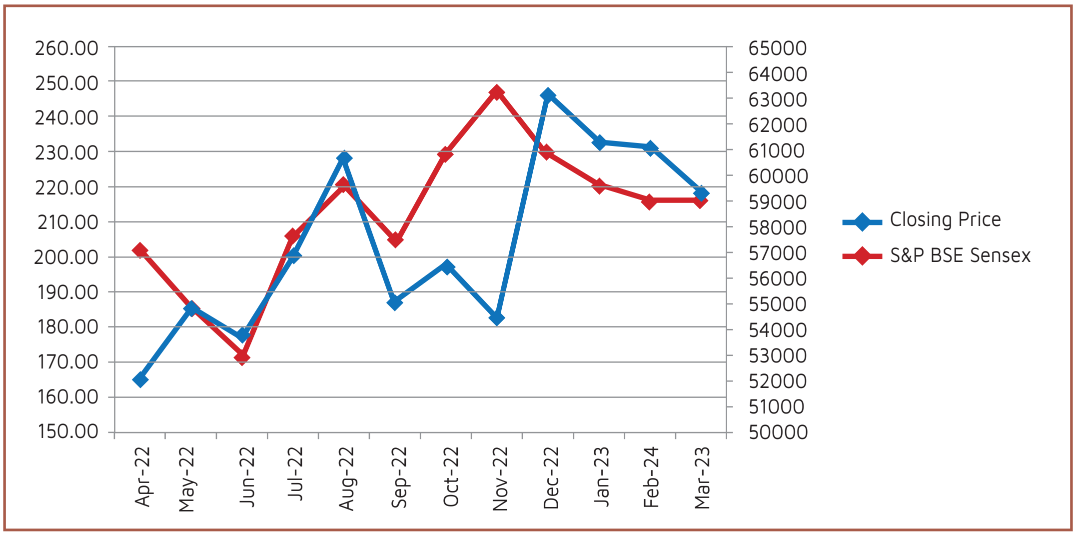
Month	Equity Shares of ₹2/-each				
	Open (₹)	High (₹)	Low (₹)	Closing (₹)	Volume (No.)
2022					
April	141.55	172.20	141.55	164.75	18,93,706
May	162.90	210.85	128.00	185.40	44,03,571
June	181.60	198.00	144.00	177.30	24,80,419
July	176.65	209.00	172.50	200.20	23,95,623
August	196.00	279.00	183.40	227.85	30,92,512
September	226.80	229.40	117.60	187.70	17,77,980
October	184.75	212.30	177.00	197.80	10,14,270
November	197.20	207.05	162.55	182.60	94,69,95
December	181.20	256.60	181.20	246.20	19,23,395
2023					
January	248.85	262.50	213.25	232.00	11,95,328
February	234.25	279.45	217.90	231.20	24,71,004
March	232.65	262.80	216.00	218.20	11,87,874

(g) Performance in comparison to broad-based indices such as BSE sensex, CRISIL index etc.:

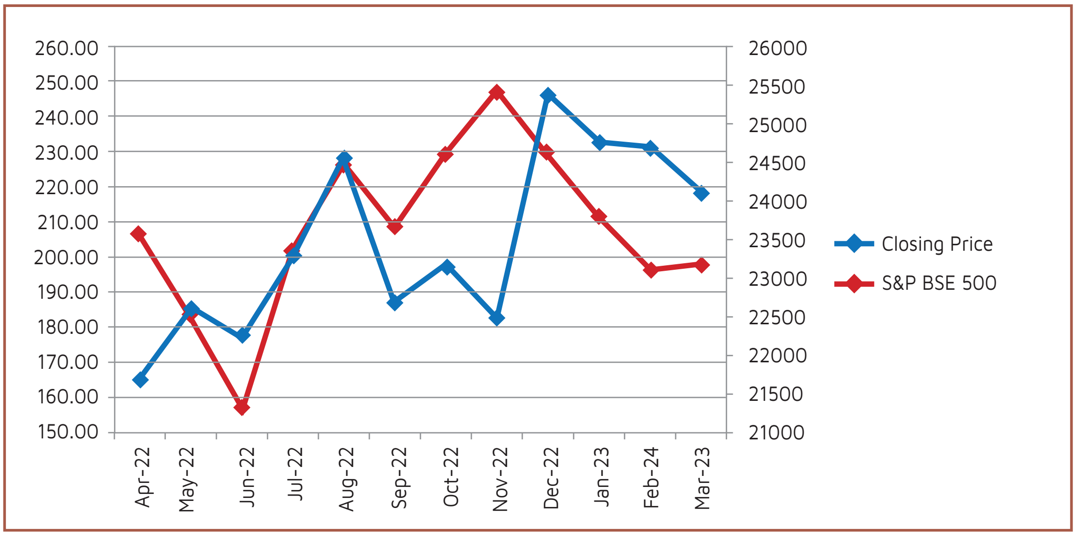
The Company is not forming part of NIFTY 50. Overall performance of the scrip of the Company in comparison to NIFTY 50 is as follows:



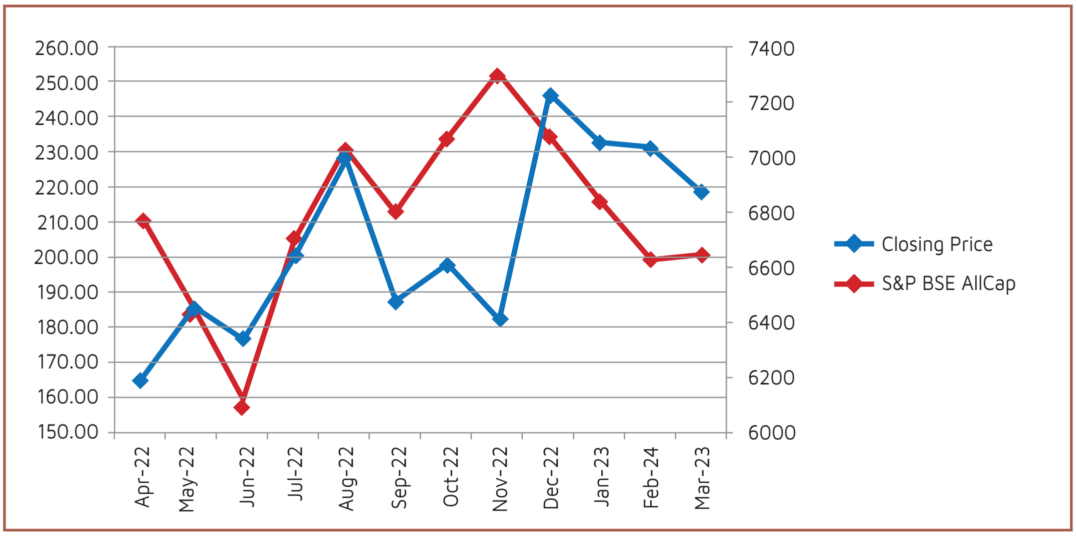
The Company is not forming part of S&P BSE Sensex. Overall performance of the scrip of the Company in comparison to S&P BSE Sensex is as follows:



The Company is not forming part of S&P BSE 500. Overall performance of the scrip of the Company in comparison to S&P BSE 500 is as follows:



The Company is forming part of S & P BSE AllCap. Overall performance of the scrip of the Company in comparison to S&P BSE AllCap is as follows:



h) During the year under review, the securities of the Company were not suspended from trading.

i) Registrar to an issue and share transfer agents:

Registrars & Transfer Agents (for shares held in both physical and demat mode)

Name of Registrars & Transfer Agents	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Ranga Reddy, Telangana India - 500 032.
Email ID	einward.ris@kfintech.com
Toll Free Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099
KPRISM	https://kprism.kfintech.com
KFIN Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com
Investor Support Centre Link	https://ris.kfintech.com/clientservices/isc

j) Share transfer system:

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants.

KFin Technologies Limited is the Common R&T Agent for both physical and dematerialised mode. All queries and requests relating to share transfers/ transmissions may be addressed to our Registrar and Transfer Agent.

k) Distribution of shareholding:

Range of equity shares held	As on March 31, 2023			
	Shareholders		Shareholding	
	*Number	%	Number	%
1 - 1	2958	5.84	2958	0.00
2 - 10	6889	13.60	43226	0.03
11 - 50	11822	23.34	385834	0.27
51 - 100	8168	16.13	732742	0.50
101 - 200	6012	11.87	1015729	0.70
201 - 500	6622	13.08	2418462	1.67
501 - 1000	3636	7.18	2925829	2.02
1001 - 5000	3319	6.55	7788340	5.37
5001 - 10000	512	1.01	3843049	2.65
10001 and above	703	1.39	125944469	86.80
Total	**50641**	**100.00**	**145100638**	**100.00**

*No. of shareholders based on grouping of PAN

(l) Dematerialisation of shares and liquidity:

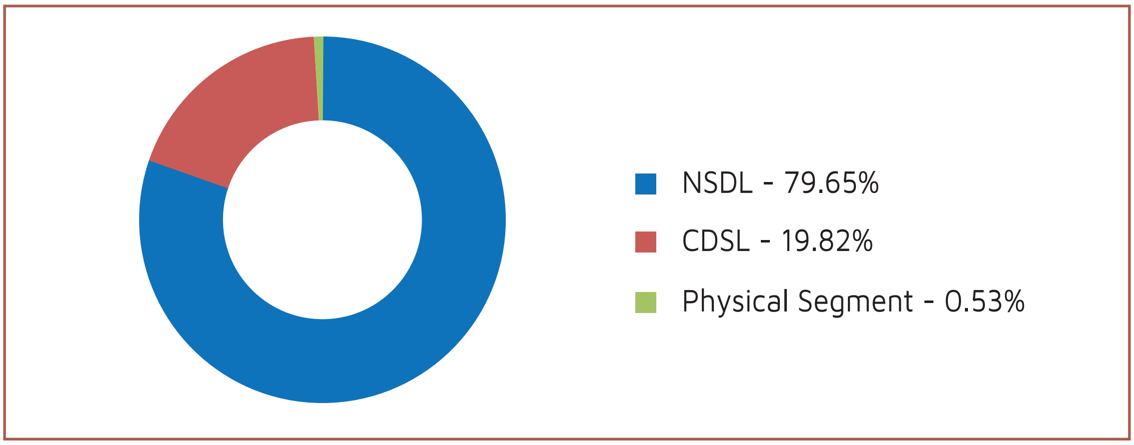
Dematerialisation of shares as on March 31, 2023:

Number of shares	% of total Shares	Number of Shareholders
14,43,28,438	99.47	50,205

* No. of shareholders based on grouping of PAN.

The break-up of equity shares in demat and physical form as on March 31, 2023 is as follows:

Particulars	No. of equity shares of ₹ 2/- each	% of Shares
Demat Segment		
NSDL	11,55,74,099	79.65
CDSL	2,87,54,339	19.82
Sub-total	14,42,04,607	99.38
Physical Segment	7,72,200	0.53
Total	**14,51,00,638**	**100.00**



(m) During the period under review, no GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company or outstanding as at the end of the Financial Year 2022-23.

(n) Commodity price risk or foreign exchange risk and hedging activities:

The Company hedges the forex risk on export receivables and on import payables, keeping in view the exchange parity at the time of export or import, as the case may be, and the indicative forex movements. However where the delivery date is yet to be finalized, the Company will weigh the options of open exposure, partial booking etc., over the export/import trade cycle period and decide.

(o) Plant locations:

The Company's plants are located at:

Energy and Ferro alloy Plant: Paloncha – 507 154 Bhadradri Kothagudem district Telangana	**Energy and Ferro alloy Plant:** Kharagprasad village - 759121 Dhenkanal district Odisha	**Sugar Plant:** Samalkot - 533 440 East Godavari District Andhra Pradesh (The operations were ceased and the Company is in the process of disposing off the equipment excluding land)

(p) Address for correspondence:

Registered Office	**Nava Limited** **(formerly Nava Bharat Ventures Limited)** #6-3-1109/1, 'Nava Bharat Chambers' Raj Bhavan Road, Hyderabad - 500 082, Telangana, India
Telephone Numbers	+91 40 2340 3501 / 2340 3540
e-Fax Number	+91 080 6688 6121
Website	www.navalimited.com
e-mail id	investorservices@navalimited.com
Grievance Redressal Division e-mail id	investorservices@navalimited.com

(q) Credit Ratings obtained along with any revisions thereto: CRISIL revised the credit ratings for bank loan facilities of the Company during FY 2022-23 as follows:

- Long Term Rating CRISIL A/Stable
- Short-Term Rating CRISIL A1

Thereafter, there was no revision in Credit ratings for the above bank facilities of the Company.

(11) OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All material transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and these have been approved by the Audit committee. The Board has approved a Policy for related party transactions which has been uploaded on the Company's Website at the following link: https://www.navalimited.com/policies-code-of-conduct/

There have been no materially significant related party transactions between the Company and its Directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is enclosed as **Annexure - 5** to the Board's report and the details of all Related Party Transactions during FY 2022-23 are given at **note no. 36** to the Standalone Financial Statement.

Related party disclosure in the format prescribed in Schedule V(A) of the Listing Regulations is given in Directors' Report.

(b) No strictures or penalties have been imposed on the Company by the Stock Exchanges or by Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(c) The Company has established a mechanism for Whistle Blower Policy and no personnel had been denied access to the Audit Committee. The Policy is placed on the website of the Company under the web link: https://www.navalimited.com/policies-code-of-conduct/

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Requirements

The Company is in compliance with all the mandatory requirements enumerated in the Listing Regulations and the Act read with rules made thereunder.

(e) The Board had formulated a policy for determining 'material' subsidiaries and the policy is available on the Company's website under the web link: https://www.navalimited.com/policies-code-of-conduct/

(f) The Board has formulated a policy for related party transactions and revised it in the light of Listing Regulations including any statutory modification and re-enactment thereof subsequent amendments thereto which is available on the Company's website under the web link: https://www.navalimited.com/policies-code-of-conduct/

(g) Disclosure of commodity price risks and commodity hedging activities:

Manganese ore, coal are major commodities which are part of the ferro alloys manufacturing process with their sourcing concentrated in specific geographies. These commodities have global supply chains and multiple factors of geopolitical landscape, exchange rate movements, policy interventions by Governments etc., which serve as critical determinants and has a direct bearing on the cost of production. The changes in prices of commodities are balanced through adjustments in Ferro Alloys prices, production over a period which in effect acts as a natural hedge to the business.

The Company meets 100% of coal required for power division operations within India. The variation in prices is reflected in the sale price providing natural hedge.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not applicable

(i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed separately to this report.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: **No**

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 118.12 lakhs

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year : Nil

b. number of complaints disposed of during the financial year : NA

c. number of complaints pending as on end of the financial year : Nil

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not applicable

(12) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:

All the above requirements are complied with.

(13) The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

Discretionary Requirements

The Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

i. The Board:

Since the Chairperson is an Executive Chairman, the maintenance of Office to the Non-executive Chairperson at the Company's expense is not applicable.

ii. Shareholders' rights:

All the quarterly financial results are submitted to both the stock exchanges and are simultaneously placed on the website of the Company at: www.navalimited.com apart from publishing the same in the newspapers.

iii. Modified opinion(s) in audit report:

There are no modified opinions in the Audit Reports.

iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has Separate posts of Chairperson, the Managing Director and the Chief Executive Officer.

v. Reporting of internal auditor:

The Internal auditor reports to the Chairman of the Audit Committee directly.

(14) The disclosures of the specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of regulations	Compliance status (Yes / No)
17	Board of directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	Yes
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report.	Yes
25	Obligations with respect to Independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46	Website	Yes

Policy for determining materiality of an event or information and for making disclosures to Stock Exchanges:

As required under Regulation 30 of the Listing Regulations, the Board of directors of the Company approved the Policy for determining materiality of an event or information and for making disclosures to Stock Exchanges effective from December 1, 2015 and has been hosted on the website of the Company at the following link: https://www.navalimited.com/policies-code-of-conduct/

Preservation of Documents:

The Company adopted the policy on preservation of documents in accordance with the Regulation 9 of the Listing Regulations, which is placed on the Website of the Company at https://www.navalimited.com/policies-code-of-conduct/

Corporate governance requirements with reference to Subsidiary Companies:

Mr. K. Durga Prasad, Independent Director of the Company, is on the Board of Nava Bharat Energy India Limited, the material non-listed Indian subsidiary company as at the end of the financial year 2022-23, as Independent Director.

As per Regulation 24 of Listing Regulations the financial statements, significant transactions, investments and the minutes of the Board meetings of the subsidiary companies are considered at the meetings of the Audit committee / Board of directors of the Company, as the case may be.

Meetings of Independent directors:

The Company's Independent directors met on February 3, 2023 without the presence of Non-independent directors. The meeting was attended by all the Independent directors.

The Independent directors in their meeting reviewed the performance of Non-independent directors, the Board as a whole, the Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information from the Management to the Board for effective functioning of the Board and performance of its duties.

Prohibition of Insider trading:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. This Policy also provides for periodical disclosures from the designated employees as well as pre-clearance of transactions by such persons.

The code is applicable to all Insiders who are likely or may reasonably be expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

Website:

The Company's website www.navalimited.com contains a separate dedicated section: 'Investors', where shareholders' information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.

SEBI Complaints Redress System (SCORES):

The Investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Code of Conduct:

The Company has in place a comprehensive Code of Conduct (the Code), pursuant to Regulation 17(5) of Listing Regulations, applicable to all the senior management personnel and directors including independent directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code covers duties of independent directors and also gives guidance and support needed for ethical conduct of business and compliance of law.

Further a policy on obligation of directors and senior management personnel for disclosure of committee positions and commercial transitions pursuant to Regulation 26(2) (5) and (6) of Listing Regulation is in place.

A copy of the Code of Conduct has been placed on the Company's website (www.navalimited.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

All the Board members and the senior management personnel have confirmed compliance with the Code.

Declaration on compliance with Code of Conduct is enclosed separately to this Report.

Compliance certificate:

A compliance certificate under Regulation 17(8) of the Listing Regulations, signed by the Company's Chief Executive Officer and Chief financial Officer is enclosed separately to this Report.

Compliance certificate from Mrs. D. Renuka, Practicing Company Secretary, regarding compliance of conditions of corporate governance pursuant to para E of Schedule V to Listing Regulations is enclosed separately to this Report.

Transfer of shares to Investor Education & Protection Fund (IEPF):

Further pursuant to the provisions of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven years consecutively to IEPF. The Company has transferred 8336 (Cumulative shares transferred to IEPF as on March 31, 2023 are 6,41,206) equity shares of ₹ 2/- each to IEPF during the year. Details of these shares are available on the Company's website: www.navalimited.com.

Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, require that all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares), shall be transferred by the Company in the name of IEPF along with the statement containing such details as may be prescribed by the authority from time to time.

The Company will transfer the said shares, after sending individual communication to the concerned members whose shares are liable to be transferred to IEPF Account as required under the said rules and the Company published notices in the newspapers inviting the members' attention to the aforesaid rules.

Unclaimed Equity Dividends and Shares:

Section 124(5) of the Companies Act, 2013 and Rules made there under mandates that dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF).

The details of unclaimed dividend as on March 31, 2023 are as follows:

Financial Year	Date of Declaration of Equity Dividends	Dividend per share (Rs.)	% of Equity Dividend	Date of Transfer to Unpaid Dividend A/c	Amount Outstanding as on 31.03.2023 (₹)	Due date for transfer to IEPF
2021-2022	12.08.2022	6.00	300%	16.09.2022	65,23,201.00	16.09.2029
2020-2021	27.08.2021	2.50	125%	26.09.2021	19,54,154.50	26.09.2028
2019-2020	02.03.2020	1.50	75%	03.04.2020	29,11,651.00	03.04.2027
2018-2019	08.08.2019	1.50	75%	09.09.2019	20,33,832.00	09.09.2026
2017-2018	06.08.2018	1.50	75%	06.09.2018	18,29,730.00	06.09.2025
2016-2017	09.08.2017	1.00	50%	09.09.2017	14,18,441.00	09.09.2024
2015-2016	24.08.2016	3.00	150%	23.09.2016	21,02,250.00	23.09.2023

The Company is sending periodic communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are informed that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Guidance for Investor to file claim:
The shareholders are requested to note that, after the above referred transfer(s) is made, refunds from the IEPF can be claimed only by complying with the provisions of Rule 7 of the said Rules.

Disclosures with respect to unclaimed suspense account:
The Unclaimed Equity Shares are held in Nava Limited – Unclaimed Suspense Account maintained with Zen Securities Ltd., vide Client I.D.No. 10505720.

In accordance with the requirement of Clause F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account in demat:

Particulars	No. of Shareholders	No. of Equity Shares of ₹ 2/-each
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	1,227	5,65,140
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	1,227	5,65,140
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	23	8336

The voting rights on the shares outstanding in the suspense account as on March 31, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

The dividend on the shares in the Unclaimed Suspense Account will be remitted to the Shareholders on their claiming the shares, till which time, the dividend will be available in the Unpaid Dividend Bank Account for a period of 7 years from date of transfer to respective accounts.

for and on behalf of the Board of

Nava Limited
(formerly Nava Bharat Ventures Ltd.)

P. Trivikrama Prasad
Managing Director
DIN : 00006887

D. Ashok
Chairman
DIN : 00006903

Place: Hyderabad
Date: May 24, 2023

CEO and CFO certification for FY ended March 31, 2023

(Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors
Nava Limited
(formerly Nava Bharat Ventures Ltd.)
Hyderabad

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee, wherever applicable;
   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting."

For Nava Limited
(formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

Ashwin Devineni
Chief Executive Officer
DIN : 00007540

Place: Hyderabad
Date: May 24, 2023

Declaration on Compliance with Code of Conduct

To
The Members of
Nava Limited
(formerly Nava Bharat Ventures Ltd.)

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct in respect of the financial year ended March 31, 2023.

On behalf of the Board
For Nava Limited
(formerly Nava Bharat Ventures Ltd.)

Ashwin Devineni
Chief Executive Officer
DIN : 00007540

Place: Hyderabad
Date: May 24, 2023

Certificate on Corporate Governance

To,
The Members of
Nava Limited
(formerly Nava Bharat Ventures Ltd.)

I have examined the compliance of conditions of Corporate Governance by NAVA LIMITED, Hyderabad, for the year ended on March 31, 2023, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the Listing Agreement entered into by the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. Renuka
Practicing Company Secretary
Membership No.: 11963, CP No.: 3460
ICSI Peer Review UIN : L2000TL172900
UDIN : A011963E000329709

Place: Hyderabad
Date: May 24, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Nava Limited
(formerly Nava Bharat Ventures Ltd.)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nava Limited with CIN: L27101TG1972PLC001549 and having its registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderaba-500082 (hereinafter referred to as "the Company"), and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that for Financial Year ended on March 31, 2023, none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authorities.

S. No	Name of the Director	DIN	Date of appointment in the Company
1	Mr. D. Ashok	00006903	March 19, 1992
2	Mr. P. Trivikrama Prasad	00006887	March 19, 1992
3	Mr. GRK Prasad	00006852	June 28, 2003
4	Mr. Ashwin Devineni	00007540	August 18, 2017
5	Mr. K. Durga Prasad	07946821	August 6, 2018
6	Mr. GP Kundargi	02256516	August 6, 2018
7	Mr. A. Indra Kumar	00190168	February 7, 2019
8	Mrs. B. Shanti Sree	07092258	October 30, 2019
9	Mr. Balasubramaniam Srikanth	00349821	June 17, 2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D. Renuka
Practicing Company Secretary
Membership No.: 11963, CP No.: 3460
ICSI Peer Review UIN : L2000TL172900
UDIN : A011963E000329654

Place: Hyderabad
Date: May 24, 2023

Growing from Strength to Strength

Standalone Financials

Independent Auditor's Report

To the Members of NAVA Limited (formerly known as "Nava Bharat Ventures Limited")
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of NAVA Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit matter	How our audit addressed the key audit matter
Contingent liabilities relating to ongoing litigation: Refer note 2(r) for the accounting policy and note 35(b)(i) to 35(b)(iv) for the related disclosures in financials. As disclosed in the notes referred above to the accompanying standalone financial statements, the Company has presently disputed various claims from tax and other regulatory authorities ('litigations'). Whether a liability is recognized as a provision or disclosed as a contingent liability in the standalone financial statements involves inherent judgments dependent on a number of significant assumptions and assessments. These include assumptions relating to the likelihood and/or timing of the cash outflows from the business and the interpretation of local laws and pending assessments at various levels of the statute. The amounts involved are significant and due to the range of possible outcomes and considerable uncertainty around the various litigations the determination of the need for creating a provision in the financial statements is inherently subjective and therefore is considered to be a key audit matter in the current year.	Our audit procedures included, but were not limited to the following: • Obtained an understanding of the management process for: - identification of legal and indirect tax matters initiated against the Company, - assessment of accounting treatment for each such litigation identified as per the applicable accounting standards, and - for measurement of amounts involved; • Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of these pending litigations; • Obtained an understanding of the nature of litigations pending against the Company, sent across independent third-party legal confirmations and evaluated the responses received, together with follow up discussions, where appropriate on certain cases and in case of no responses, discussed the key developments during the year for these key litigations with the management, in-house legal team; • Where relevant, we read the external legal advice obtained by the management; • Evaluated the appropriateness and adequacy of the disclosures made relating to provisions and contingent liabilities in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying

transactions and events in a manner that achieves fair presentation;

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) The standalone financial statements dealt with by this report are in agreement with the books of account;
    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
        i. the Company, as detailed in note 35(b) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
        iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 44(a)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
            b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 44(a)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and as stated in Note 43 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCHT9946

Place: Hyderabad
Date: 24 May 2023

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2023

Annexure I

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and investment property under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 41 standalone financial statements are held in the name of the Company, except for the following properties acquired through amalgamation, for which the Company's management has initiated the process to update the land records with the Company's name:

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	1.27	The Andhra Foundry and Machine Company Limited	No	33 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile transferor companies.
	39.48	Nav Chrome Limited	No	26 years	

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventories lying with third parties, these have been substantially confirmed by the third parties.

(b) As disclosed in note 45 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks and/or financial institutions based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/ statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) (a) The Company has provided loans or advances in the nature of loans, or guarantee, or security to Subsidiaries during the year as per details given below:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/ granted during the year: Subsidiaries	7,000.00	-	-	-
Balance outstanding as at balance sheet date in respect of above cases: Subsidiaries	7,000.00	-	8,951.22	-

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2023

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ in lakhs)	Due date	Extent of delay (in days)	Remarks (if any)
Nava Bharat Energy India Limited	639.38	31 December 2022	145	Principal
	639.38	31 March 2023	55	
	54.98	31 August 2022	1	Interest
	71.68	31 January 2023	114	
	50.99	28 February 2023	86	
	56.45	31 March 2023	55	

(d) The total amount which is overdue for more than 90 days as at 31 March 2023 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

Particulars	Amount (₹ in lakhs)	No. of Cases	Remarks, if any
Principal	639.38	1	NA

(e) The Company has granted loan which had fallen due during the year but such loan has not been renewed or extended nor has the company granted fresh loan to settle the overdue amounts of existing loan given to the same party. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2023

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Sales Tax Act	Central Sales Tax	2.20	-	2004-05	Assistant Commissioner of Sales Tax, Range – II, Cuttack	Nil
Customs Act, 1962	Customs Duty	206.06	-	2012-13	CESTAT, Chennai	Nil
		17.62	-	1985-87	Hon'ble High Court of Telangana	Nil
Central Excise Act, 1944	Excise Duty	369.94	-	2012-13	CESTAT, Bangalore	Nil
		100.72	-	2011-16	Commissioner of Customs and Central Excise (Appeals), Hyderabad	Nil
		1.09	-	2000-02	Hon'ble High Court of Telangana	Nil
Finance Act, 1994 (as amended)	Service tax	7.61	-	April 2016 to June 2017	Assistant Commissioner of Central Excise, Kakinada	Nil
Income Tax Act, 1961	Income Tax	2935.95	857.93	AY 2005-06, 2006-07 and AY 2010-11	Hon'ble High Court of Telangana	Nil
		482.99	303.92	AY 2009-10, 2010-11, 2011-12 and AY 2018-19	Income Tax Appellate Tribunal (ITAT)	Nil
		799.63	799.63	AY 2008-09, 2009-10, 2012-13, 2013-14 and AY 2016-17	Commissioner of Income Tax (Appeals)	Nil

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(g) According to the information and explanations given to us, the Company has not raised anyloans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2023

examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 206770
UDIN: 23207660BGYCHT9946

Place: Hyderabad
Date: 24 May 2023

Annexure II to the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2023.

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of NAVA Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

Annexure II to the Independent Auditor's Report of even date to the members of NAVA Limited on the standalone financial statements for the year ended 31 March 2023.

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCHT9946

Place: Hyderabad
Date: 24 May 2023

Standalone Balance Sheet as at 31 March 2023

(All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	65,283.11	66,173.95
Capital work-in-progress	4	2,677.33	692.86
Investment property	5	220.19	225.89
Other intangible assets	6	255.17	265.91
Financial assets			
i) Investments	7(a)	1,87,810.10	1,82,874.97
ii) Loans	8(a)	5,114.97	7,672.50
iii) Other financial assets	9(a)	1,682.29	2,195.87
Non-current tax assets, (net)		1,348.68	1,185.61
Other non-current assets	10(a)	415.70	403.24
		2,64,807.54	**2,61,690.80**
Current assets			
Inventories	11	50,544.56	27,713.33
Financial assets			
i) Investments	7(b)	22,780.25	29,319.34
ii) Trade receivables	12	21,988.89	20,197.49
iii) Cash and cash equivalents	13(a)	10,091.60	18,652.69
iv) Bank balances other than (iii) above	13(b)	2,865.44	1,430.41
v) Loans	8(b)	3,836.25	3,196.85
vi) Other financial assets	9(b)	1,723.48	1,003.90
Other current assets	10(b)	12,760.80	12,401.54
Assets of a disposal group classified as held for sale	42	1,817.26	2,745.14
		1,28,408.53	**1,16,660.69**
Total Assets		**3,93,216.07**	**3,78,351.49**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,903.27	2,903.27
Other equity	15	3,50,436.88	3,26,953.19
Total equity		**3,53,340.15**	**3,29,856.46**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16(a)	6,552.48	9,859.98
(ii) Other financial liabilities	17(a)	11.20	11.20
Deferred tax liabilities, (net)	18	7,615.97	9,550.67
Provisions	19(a)	1,059.46	1,313.63
Total non-current liabilities		**15,239.11**	**20,735.48**
Current liabilities			
Financial liabilities			
i) Borrowings	16(b)	6,671.39	9,424.88
ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	20	42.24	122.32
(b) total outstanding dues other than (ii) (a) above		9,300.19	5,092.49
iii) Other financial liabilities	17(b)	3,190.59	8,141.59
Other current liabilities	21	2,519.13	1,432.37
Provisions	19(b)	2,562.82	2,651.43
Current tax liabilities, (net)		350.45	894.47
Total current liabilities		**24,636.81**	**27,759.55**
Total Equity and Liabilities		**3,93,216.07**	**3,78,351.49**

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Standalone Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in lakhs of ₹, except earnings per equity share)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	22	1,60,031.08	1,67,846.53
Other income	23	5,843.66	7,789.04
Total income		**1,65,874.74**	**1,75,635.57**
Expenses			
Cost of materials consumed	24	99,251.28	76,104.87
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(14,380.95)	2,052.57
Manufacturing expenses	26	10,435.74	9,538.27
Employee benefits expense	27	9,991.11	10,269.24
Finance costs	28	1,265.14	1,228.59
Depreciation and amortisation expense	3, 5, 6	3,186.06	3,275.28
Other expenses	29	16,806.15	13,655.59
Total expenses		**1,26,554.53**	**1,16,124.41**
Profit before exceptional items and tax from continuing operations		**39,320.21**	**59,511.16**
Exceptional items, net	30	-	**(3,120.30)**
Profit before tax from continuing operations		**39,320.21**	**56,390.86**
Tax expense			
(a) Current tax	31	9,158.54	19,172.02
(b) Deferred tax expense/(benefit)		(1,919.97)	(227.20)
Profit for the year from continuing operations		**32,081.64**	**37,446.04**
Discontinued operations			
Profit/(Loss) before tax for the year from discontinued operations	42	202.95	1,144.66
Tax expense/(benefit) of discontinued operations		51.08	399.99
Profit/(Loss) for the year from discontinued operations		**151.87**	**744.67**
Profit for the year		**32,233.51**	**38,190.71**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss	32	(58.51)	25.66
Income tax relating to items that will not be classified to profit/loss		(14.73)	8.97
Total other comprehensive income/(loss) for the year		**(43.78)**	**16.69**
Total comprehensive income for the year		**32,189.73**	**38,207.40**
Earnings per equity share (EPES) (In absolute ₹ terms)			
- Basic and diluted EPES - continuing operations		22.11	25.78
- Basic and diluted EPES - discontinued operations		0.10	0.51
- Basic and diluted EPES - continuing and discontinued operations		22.21	26.29
Weighted average number of equity shares considered for EPES		14,51,00,638	14,52,25,851
Nominal value per equity share		2	2

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Standalone Statement of Cash Flows for the year ended 31 March 2023

(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities:		
Profit before tax from continuing operations	39,320.21	56,390.86
Profit before tax for the year from discontinued operations	202.95	1,144.66
Profit before tax	**39,523.16**	**57,535.52**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,186.06	3,275.28
Employee benefits expense	(401.29)	180.11
Provision for litigation	-	3,120.30
Bad debts written-off	40.41	11.00
Liabilities no longer required written back	(90.68)	(64.24)
Unrealised derivative (gain)/loss on forward contracts	(12.16)	(67.13)
Foreign exchange fluctuations gain (net)	(166.69)	(227.31)
Interest income	(1,829.20)	(1,166.88)
Changes in fair value	245.13	(832.48)
Gain on sale of investments	(1,034.89)	(166.56)
Dividend income	(90.06)	(3,817.95)
Gain on sale of property, plant and equipment	(1,242.92)	(520.22)
Interest expense	1,029.38	1,071.94
Operating cash flows before changes in working capital	**39,156.25**	**58,331.38**
Adjustment for changes in working capital:		
Increase in inventories	(22,831.23)	(8,489.52)
Increase in trade receivables	(1,850.80)	(4,548.32)
Decrease in other financial assets	343.96	133.11
Increase in other assets	(371.72)	(3,494.14)
Increase in trade payables	4,124.43	1,093.83
(Decrease)/increase in other financial liabilities	(4,913.39)	4,606.45
Increase/(decrease) in other current liabilities	1,086.76	(2,342.63)
Decrease in provisions	-	(2,826.54)
Cash generated from operations	**14,744.26**	**42,463.62**
Income taxes paid	(9,916.71)	(10,181.21)
Net cash generated from operating activities	**4,827.55**	**32,282.41**
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,805.07)	(772.14)
Proceeds from sale of property, plant and equipment	1,116.18	-
Proceeds from disposal of assets held for sale	596.44	1,668.59
Repayment of loans from related party	1,918.13	1,918.13
Decrease/(increase) in other bank balances	(1,676.22)	(150.84)
Investments made during the year:		
- Subsidiaries	(4,816.59)	(5,149.26)
- Others - current investments	(69,409.85)	(42,864.68)

Standalone Statement of Cash Flows for the year ended 31 March 2023

(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Proceeds from sale of current investments	76,620.16	25,311.05
Dividend income received	90.06	3,915.60
Interest income received	1,520.43	1,269.85
Net cash from /(used in) investing activities	**2,153.67**	**(14,853.70)**
Cash flows from financing activities		
Repayment of long-term borrowings	(3,307.50)	(3,735.63)
Proceeds from/(repayment) of short-term borrowings, net	(2,753.49)	5,581.43
Buy-back of equity shares, including taxes	-	(2,497.20)
Dividend paid during the year	(8,640.81)	(3,607.55)
Interest paid	(1,029.38)	(1,071.94)
Net cash used in financing activities	**(15,731.18)**	**(5,330.90)**
Net increase/(decrease) in cash and cash equivalents	**(8,749.96)**	**12,097.81**
Cash and cash equivalents at the beginning of the year	18,652.69	6,366.31
Unrealised foreign exchange fluctuation gain	188.87	188.57
Cash and cash equivalents at the end of the year	**10,091.60**	**18,652.69**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	2.52	4.25
Balances with banks:		
On current accounts	9,765.44	18,209.53
On cash credit accounts	323.64	438.91
Total cash and cash equivalents (refer note 13(a))	**10,091.60**	**18,652.69**

Note: For disclosure related to changes in liabilities arising from financing activities refer note 34.

This is the Standalone Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sanjay Kumar Jain
Partner
Membership No.: 207660

Sultan A. Baig
Chief Financial Officer

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Place: Hyderabad, India
Date: 24 May 2023

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in lakhs of ₹, except equity shares data)

(a) Equity Share Capital

	Note	Number	Amount
Equity shares of ₹2 each			
Balance as at 1 April 2021		14,79,21,828	2,959.70
Shares extinguished on account of buy-back	14(d)	(28,21,190)	(56.42)
Balance as at 31 March 2022		**14,51,00,638**	**2,903.27**
Changes during the year		-	-
Balance as at 31 March 2023		**14,51,00,638**	**2,903.27**

(b) Other Equity

	Reserves and Surplus						Other Comprehensive Income - Actuarial gain / (loss)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Other reserve	Surplus in the Statement of Profit and Loss		
Balance as at 1 April 2021	**60.20**	**1,184.52**	**10,918.31**	**84,717.78**	**33.60**	**1,97,173.80**	**628.12**	**2,94,716.33**
Total comprehensive income for the year ended 31 March 2022								
Profit for the year	-	-	-	-	-	38,190.71	-	38,190.71
Other comprehensive income for the year	-	-	-	-	-	-	16.69	16.69
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**38,190.71**	**16.69**	**38,207.40**
Dividend on equity capital	-	-	-	-	-	(3,627.41)	-	(3,627.41)
Buyback of equity shares (refer note 14(d))	-	-	(2,416.71)	-	-	-	-	(2,416.71)
Transaction costs towards Buyback of equity shares (refer note 14(d))	-	-	(24.07)	-	-	-	-	(24.07)
Transfer from general reserves on account of buyback of equity shares (refer note 14(d))	-	56.42	-	(56.42)	-	-	-	-
Dividend received from Employee welfare trust	-	-		97.65	-	-	-	97.65
Balance as at 31 March 2022	**60.20**	**1,240.94**	**8,477.53**	**84,759.01**	**33.60**	**2,31,737.10**	**644.81**	**3,26,953.19**
Total comprehensive income for the year ended 31 March 2023								
Profit for the year	-	-	-	-	-	32,233.51	-	32,233.51
Other comprehensive income for the year	-	-	-	-	-	-	(43.78)	(43.78)
Total comprehensive income	-	-	-	-	-	32,233.51	(43.78)	32,189.73
Dividend on equity capital	-	-	-	-	-	(8,706.04)	-	(8,706.04)
Balance as at 31 March 2023	**60.20**	**1,240.94**	**8,477.53**	**84,759.01**	**33.60**	**2,55,264.57**	**601.03**	**3,50,436.88**

The accompanying notes form an integral part of these standalone financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

1. Corporate information:

NAVA Limited (formerly Nava Bharat Ventures Limited) ("the Company") is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan Road, Hyderabad – 500 082, India. The Company's equity shares are listed on BSE Limited (BSE) and The National Stock Exchange Limited (NSE). The Company is primarily engaged in the business of manufacture and selling of Ferro Alloys, Generation of Power, and Operation & Maintenance Services for power assets. The Company operates from its principal place of business located in Paloncha, Hyderabad, Kharagprasad and Samalkot in the states of Telangana, Odisha and Andhra Pradesh, respectively.

These Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 24 May 2023.

2. Significant accounting policies:

a) Basis of preparation of the Standalone financial statements:

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2023.

These financial statements have been prepared on historical cost convention, except for the following material items:

(a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.

(b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

(c) Long-term borrowings are measured at amortised cost using the effective interest rate method; and

(d) Right-of-use assets are recognised at present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

(b) Significant accounting estimates, assumptions and judgements:

The preparation of standalone financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a "Discounted Cash Flow" (DCF) model.

ii. Defined benefit plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

iii. **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.

iv. **Life time expected credit loss on trade and other receivables:**

Trade receivables do not carry any interest and are stated at their transaction value as reduced by life time expected credit losses ("LTECL"). This amount is reflected under the head other expenses/other income in the P&L. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

v. **Contingencies:**

Management judgement is required to estimate possible inflow/outflow of resources, if any, in respect of contingencies/claims/ litigations against the Company/by the Company as it is not possible to predict the outcome of pending matters with accuracy.

vi. **Depreciation on property, plant and equipment:**

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives estimated by the management. Management reviews its estimate of the useful lives and residual values of all its property, plant and equipment at each reporting date, based on the expected utility of the assets. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these in certain cases are different from lives prescribed under Schedule II to the Companies Act, 2013.

vii. **Income taxes:**

Deferred tax assets is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

viii. **Existence of inventories:**

The management estimates the existence of its inventories of raw material and finished goods of its ferro alloys and power division by engaging an external volumetric expert. The said expert does compute the quantity of physical inventories by measuring the areas over which the inventories are spread and its methodology of stacking them and after consideration of the density of the underlying material. These techniques involve use of significant judgements which are based on certain qualitative characteristics of the underlying inventory and accordingly any changes to these estimates would have a significant effect on the quantity of inventory available and its carrying amount

ix. Refer note 42 for the estimates relating to classification and assessment of net realisable values of assets pertaining to discontinued operations.

x. Refer note 2(j)(ii) Sale of power/energy, 2(i) inventories and 2(v) Financial instruments – Impairment of financial assets for the other judgements and estimates.

Judgements:

In the process of applying the Company's accounting policies, management makes certain judgements, however they were of not such nature which have significant effect on the amounts recognised in the standalone financial statements.

c) **Current Vs non-current classifications:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria;

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria;

i. Expected to settle the liability in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d) Property, plant and equipment:

Property, plant and equipment (including capital-work-in progress) are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Company has adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost. The Company had applied for the one-time transition exemption of considering the previous GAAP carrying cost on the transition date i.e., 1 April 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the lease hold land/property are recognised as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of useful lives is as estimated by management considering the inputs from in-house technical experts, the useful lives as prescribed under the Act and the method of computation of depreciation is as follows:

Category of asset	Method of depreciation	Estimated useful lives as assessed by the management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-60 years	30-60 years
Temporary structures*	SLM	3-5 years	3 years
Plant & Equipment	SLM	3-40 years	15-40 years
Furniture & Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method (WDV)	8-10 years	10 years
Office Equipment	SLM	5-15 years	5 years
Air Conditioners and Coolers	SLM	5 years	5 years
Railway sidings	SLM	15 years	15 years
Power Evacuation Lines	SLM	40 years	40 years
Other Assets	WDV	3-40 years	15 years

*included as part of buildings.

e) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life of buildings, classified as Investment properties, is considered as 60 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

f) Intangible assets:

Computer software:

Computer software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. They are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives as estimated by the Management which is about 3 years for all of the intangible computer software assets. All other costs on software are expensed in the statement of profit and loss as and when incurred.

Water drawing rights:

Cost incurred towards obtaining the initial water drawings rights, for its power projects, from Government and the cost incurred by the Company in erecting water pipelines to draw water from the resources which are recognised as Intangible assets are amortised over the estimated useful life of 40 years.

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss.

g) Impairment of non-financial assets:

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer existing or have decreased.

h) Leases – Right of use Assets:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the balance lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of non-financial assets.

ii. Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. **Short-term leases and leases of low-value assets:**

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) **Inventories:**

Inventories consisting of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method, unless otherwise stated. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

j) **Revenue recognition:**

Revenue comprises of sale of goods, sale of power and rendering of services and other operating revenues comprise of income from export benefits, utility services and other miscellaneous incomes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset while

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

collections in excess of revenues are classified as advances from customers (contract liabilities).

Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one year or less and in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

i. **Sale of goods (i.e Ferro alloys):**

Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery and on the date of bill of lading in case of domestic sales and export sales, respectively. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

ii. **Sale of energy:**

Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

iii. **Income from services:**

Sale of services comprises of Revenue from conversion of ferro alloys on behalf of a customer and the operation and maintenance services. The revenue from conversion of ferro alloys is recognised on the basis of completion of conversion work on the underlying quantity in accordance with the terms of the relevant agreements as accepted and agreed with the customers wherein, the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. The amount of conversion works completed which is yet to be billed has been presented as accrued conversion charges in other financial assets/trade receivables, as the case may be. Revenue from provision of operation and maintenance services are recognised over time in accordance with the terms agreed with the customer in the operations and maintenance agreement and wherein, the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

iv. **Export benefits:**

Export benefits in the form of duty drawback and Merchandise Exports from India and other schemes are recognised on accrual basis.

Other income:

v. **Interest/dividend:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive payment is established.

vi. **Guarantee commission:**

Guarantee commission is recognised as an income over the life of financial guarantee contract on a time proportion basis.

vii. **Other sundry incomes:**

Insurance claims and conversion escalations are accounted for on realisation.

k) **Foreign currency transactions:**

i. **Functional and reporting Currency:** The Company's functional and reporting currency is Indian Rupee.

ii. **Initial recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

iii. **Conversion on reporting date:** Foreign currency monetary items are reported

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Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

iv. **Exchange differences**: Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous standalone financial statements are recognised as income or as expenses in the year in which they arise.

l) Retirement and other employee benefits:

i. Employer's contribution to provident fund/employee state insurance under the defined contribution scheme, is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

ii. The Company's liability under the Payment of Gratuity Act is considered as a defined benefit obligation. Liability under the said Gratuity Act is provided using the projected unit credit method on the basis of valuation by an independent actuary, and in compliance with the measurement principles as laid down under Ind AS 19 "Employee Benefits".

iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.

iv. Expenses / liability towards compensated absences is provided basis independent actuarial valuation using projected unit credit method. In accordance with the measurement principles as laid down under each financial year as per the requirements of Ind AS 19 "Employee Benefits".

m) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM").

The Board of Directors of the Company has identified the Chief Executive Officer as the CODM.

o) Dividends:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

p) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

q) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

r) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset

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Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

s) Taxes on income:

Tax expense comprises of current and deferred tax.Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. The power generating assets in the Company are entitled for certain income tax benefits in the form of an income tax exemption for the proportion of profits earned by these assets, as specified in the income tax regulations of the underlying geography. The Company has not recognised deferred tax on temporary differences relating to depreciation which originate and reverse during the tax holiday period and on the unutilised tax losses which are not eligible to be carried forward after the tax holiday period.

t) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

u) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.

b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.

c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

v) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Debt instruments

b. Equity instruments

a. Debt Instruments:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

b. Equity instruments/Investment in mutual funds:

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

All equity investments in subsidiaries are measured at cost less diminution other than temporary. All other equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain/ loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) De-recognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a) **Initial recognition and measurement:**

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b) **Subsequent measurement:**

i. **Financial liabilities at FVTPL:**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability at FVTPL.

ii. **Financial liabilities at amortised cost:**

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

c) **De-recognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

w) **Financial guarantee contracts:**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with original or modified terms of a debt instrument.

The Company measures any financial guarantee on initial recognition at their fair value.

Subsequently these contracts are measured at the higher of:

a. the amount of the loss allowance determined as per impairment requirements of Ind AS 109, and

b. the amount initially recognised, less where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

x) **Derivatives financial instruments:**

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations. Such derivative

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Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

financial instruments are initially recognised at contract/agreed rate on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

y) Hedging Activities and Derivatives:

Derivatives not designated as hedging instruments:

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions generally from one to 6 months.

A hedging relationship qualifies for hedge accounting if, and only if all the following conditions are met:

a. At the inception of the hedge there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include the identification of hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

b. The hedge is expected to be highly effective in achieving offsetting changes in fair values or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship.

c. For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to various cash flows that could ultimately affect profit or loss.

d. The effectiveness of the hedge can be reliably measured i.e.; the fair values or the cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured.

e. The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

As at 31 March 2023, the Company's hedging instruments did not qualify for hedge accounting in accordance with the Company's policy. Hence the derivate contracts are not designated in hedge relationships and are measured at FVTPL.

z. Non-current assets (or disposal groups) held for sale and discontinued operations (refer note 42):

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

aa) Standards and recent pronouncements issued but not yet effective

MCA vide its notification dated 31 March 2023 has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015, which are effective from 1 April 2023. The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

3. Property, plant and equipment

	Land*	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Air conditioners and Coolers	Railway Sidings	Power evacuation lines **	Other assets	Total
Gross carrying amount											
As at 31 March 2021	**2,962.38**	**15,492.52**	**67,164.72**	**102.18**	**270.04**	**290.65**	**27.58**	**358.72**	**284.05**	**241.39**	**87,194.23**
Additions during the year	97.09	117.06	103.30	11.34	55.11	34.84	3.61	-	-	48.87	471.22
Less: Disposals	30.85	-	13.10	10.46	28.90	39.36	0.47	-	-	5.48	128.62
As at 31 March 2022	**3,028.62**	**15,609.58**	**67,254.92**	**103.06**	**296.25**	**286.13**	**30.72**	**358.72**	**284.05**	**284.78**	**87,536.83**
Additions during the year	23.30	169.33	1,483.05	43.44	35.08	34.98	22.24	-	-	72.38	1,883.80
Adjustments during the year	-	573.95	212.70	26.97	23.31	12.38	11.64	-	-	2.32	863.27
Less: Disposals	-	1.89	607.89	118.58	18.19	56.35	28.91	-	-	39.20	871.01
As at 31 March 2023	**3,051.92**	**16,350.96**	**68,342.79**	**54.90**	**336.45**	**277.14**	**35.69**	**358.72**	**284.05**	**320.28**	**89,412.89**
Accumulated depreciation											
Up to 31 March 2021	**-**	**3,652.58**	**13,859.59**	**68.49**	**76.42**	**104.51**	**13.05**	**226.26**	**50.23**	**187.68**	**18,238.80**
Charge for the year	-	570.98	2,427.73	5.74	37.35	84.12	3.34	37.71	8.48	46.34	3,221.79
Less: Disposals	-	-	16.32	10.25	27.48	37.93	0.47	-	-	5.26	97.71
Up to 31 March 2022	**-**	**4,223.56**	**16,271.00**	**63.98**	**86.29**	**150.70**	**15.92**	**263.97**	**58.71**	**228.76**	**21,362.88**
Charge for the year	-	557.70	2,422.18	18.72	41.77	41.99	4.12	17.10	8.48	47.95	3,160.01
Adjustments during the year	-	193.21	96.88	23.08	8.33	6.52	10.71	-	-	1.70	340.43
Less: Disposals	-	1.80	524.15	82.70	11.99	46.07	27.93	-	-	38.91	733.54
Up to 31 March 2023	**-**	**4,972.67**	**18,265.92**	**23.08**	**124.40**	**153.14**	**2.82**	**281.06**	**67.19**	**239.50**	**24,129.78**
Net carrying amount											
As at 31 March 2023	3,051.92	11,378.29	50,076.87	31.81	212.05	124.00	32.87	77.66	216.86	80.77	65,283.11
As at 31 March 2022	3,028.62	11,386.02	50,983.92	39.08	209.96	135.43	14.80	94.75	225.34	56.02	66,173.95

* Free hold land includes land aggregating to ₹40.75 (31 March 2022: ₹40.75), held in the name of erstwhile companies, which were transferred to the Company pursuant to a scheme of amalgamation in earlier years.

** Represents the cost incurred towards laying the power evacuation lines, the ownership of which vests with the State Owned Power Distribution Company. However, these assets are exclusively available to the Company for its utilisation and accordingly, the amounts spent have been capitalised in the accordance with the provisions of the accounting principles.

Note: Property, plant and equipment inlcudes assets on which rental income is earned.

i) The written down value of property, plant and equipment as at 31 March 2023 includes amount of ₹7,029.53 (31 March 2022: ₹7,250.09) pertaining to the 20 MW thermal power generation station located at Dharmavaram. This unit is non-operational owing to the mis-match in the demand and supply of power in the underlying jurisdiction in which it operates followed by higher cost of generation. The management has assessed that the carrying value of the aforesaid assets are fully recoverable on the basis of the expected realizable value on sale/disposal. This involves making significant assumptions over the realizable value of the underlying asset which, on the basis of the management, reasonably reflects the future outcome of the planned business efforts. Consequently, no adjustments have been made to the carrying values of these assets in this regard.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

4. Capital work-in-progress (CWIP)

	As at 31 March 2023	As at 31 March 2022
Projects in progress		
Opening balances	692.86	159.87
Add: Additions	2,457.92	655.42
Less: Capitalised	(473.45)	(122.43)
	2,677.33	**692.86**
Projects temporarily suspended	-	-
	2,677.33	**692.86**

a) **CWIP ageing schedule:**

Ageing schedule as at 31 March 2023:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,334.12	343.21		-	2,677.33
Projects temporarily suspended	-	-	-	-	-
	2,334.12	**343.21**	**-**	**-**	**2,677.33**

Ageing schedule as at 31 March 2022:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	590.85	96.12	5.89	-	692.86
Projects temporarily suspended	-	-	-	-	-
	590.85	**96.12**	**5.89**	**-**	**692.86**

(b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023 (31 March 2022).

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

5. Investment property

	Land	Building	Total
Gross carrying amount			
As at 1 April 2021	**101.91**	**173.93**	**275.84**
Additions during the year	-	-	-
As at 31 March 2022	**101.91**	**173.93**	**275.84**
Additions during the year	-	-	-
As at 31 March 2023	**101.91**	**173.93**	**275.84**
Accumulated depreciation			
Up to 1 April 2021	**-**	**44.24**	**44.24**
Charge for the year	-	5.71	5.71
Up to 31 March 2022	**-**	**49.95**	**49.95**
Charge for the year	-	5.70	5.70
Up to 31 March 2023	**-**	**55.65**	**55.65**
Net carrying amount			
As at 31 March 2023	101.91	118.28	220.19
As at 31 March 2022	101.91	123.98	225.89

6. Other intangible assets

	Computer Software	Water drawing rights	Total
Gross carrying amount			
As at 1 April 2021	**218.25**	**422.21**	**640.46**
Additions during the year	4.11	-	4.11
Less: Deletions	-	-	-
As at 31 March 2022	**222.36**	**422.21**	**644.57**
Additions during the year	9.61	-	9.61
Less: Deletions	-	-	-
As at 31 March 2023	**231.97**	**422.21**	**654.18**
Accumulated amortization			
Up to 1 April 2021	**153.15**	**177.73**	**330.88**
Charge for the year	39.82	7.96	47.78
Less: Adjustments	-	-	-
Up to 31 March 2022	**192.97**	**185.69**	**378.66**
Charge for the year	13.14	7.21	20.35
Less: Adjustments	-	-	-
Up to 31 March 2023	**206.11**	**192.90**	**399.01**
Net carrying amount			
As at 31 March 2023	25.86	229.31	255.17
As at 31 March 2022	29.39	236.52	265.91

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, except equity shares data and unless otherwise stated)

7. Investments

		Face value	As at 31 March 2023	As at 31 March 2022
(a)	**Non-current**			
	Investments in equity shares (fully paid-up)			
i)	**Quoted - designated at FVTPL**			
	76,830 (31 March 2022: 76,830) shares in NB Footware Limited	₹10	2.42	2.44
	9,600 (31 March 2022: 9,600) shares in Avanti Feeds Limited	₹2	32.62	39.59
	8,000 (31 March 2022: 8,000) shares in IDBI Bank Limited	₹10	3.60	3.42
	7,410 (31 March 2022: 7,410) shares in Union Bank of India Limited	₹10	4.93	2.87
	24,568 (31 March 2022: 24,568) shares in TATA Consultancy Services Limited	₹1	787.63	918.83
	19,302 (31 March 2022: 19,302) shares in MOIL Limited	₹10	27.45	35.58
	200 (31 March 2022: 200) shares in Kothari Sugars and Chemicals Limited	₹10	0.07	0.07
	26,607 (31 March 2022: Nil) shares in Life Insurance Corporation of India	₹10	142.17	-
	2,857 (31 March 2022: 2,857) shares in The Jeypore Sugar Company Limited	₹10	-	-
			1,000.89	**1,002.80**
ii)	**Unquoted**			
	Investments carried at cost - Subsidiaries			
	54,624,998 (31 March 2022: 54,624,998) shares in Brahmani Infratech Private Limited, India	₹10	6,050.00	6,050.00
	454,020,000 (31 March 2022: 454,020,000) shares in Nava Bharat Projects Limited, India	₹2	9,080.40	9,080.40
	260,000,000 (31 March 2022: 260,000,000) shares in Nava Bharat Energy India Limited, India	₹2	5,200.00	5,200.00
	Nava Bharat (Singapore) Pte Limited, Singapore:			
	- 16,870 (31 March 2022: 16,870) shares of Singapore Dollar (SGD) 1 each	SGD 1	4.36	4.36
	- 249,726,861 (31 March 2022: 249,726,861) shares of United States Dollar (US$) 1 each	US$ 1	1,53,656.23	1,53,656.23
	1,001,000 (31 March 2022: 1,001,000) shares in Nava Energy Pte Limited, Singapore	US$1	0.67	0.67
	6,758,463 (31 March 2022: 2,901,000) shares in Nava Agro Pte Limited, Singapore	US$1	6,126.69	2,045.28
	6,854,807 (31 March 2022: 6,601,000) shares in Nava Holding Pte Limited, Singapore	US$1	5,187.12	4,773.46
	23,087 (31 March 2022: 6,297) shares Nava Resources CI, Ivory Coast	CFA 10,000	404.09	82.57
			1,85,709.56	**1,80,892.97**
iii)	**Unquoted**			
	Investments designated at FVTPL - Others			
	75,000 (31 March 2022: 75,000) shares in Srinivasa Cystine Limited	₹10	1,099.55	979.09
	646,000 (31 March 2022: 646,000) shares in Malaxmi Highway Private Limited	₹10	-	-

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

7. Investments (continued)

		Face value	As at 31 March 2023	As at 31 March 2022
iv)	**Investments in government Securities (at amortised cost)**			
	- 6 years National Savings Certificates		0.10	0.10
	Total non-current investments		**1,87,810.10**	**1,82,874.97**
	Aggregate amount of Quoted Investments (market value and carrying value)		1,000.89	1,002.80
	Aggregate amount of Un-Quoted Investments		1,86,809.21	1,81,872.17
	Aggregate amount of Impairment in Value of Investments		83.60	95.49
(b)	**Current**			
	Unquoted - Investment designated at FVTPL - Others			
(i)	**Investment in mutual funds**			
	8,549,918 (31 March 2022: Nil) units in Edelweiss Bharat Bond FOF April 2023 Regular Growth		1,044.36	-
	Nil (31 March 2022: 14,055) units in SBI Magnum Low Duration Fund Regular - Growth		-	400.17
	1,768,302 (31 March 2022: Nil) units in SBI Arbitrage Opportunities Fund Regular Growth		508.60	-
	Nil (31 March 2022: 28,863) units in Kotak Money Market Fund - Growth		-	1,039.22
	Nil (31 March 2022: 14,153) Kotak Money Market Fund Growth		-	509.60
	Nil (31 March 2022: 301,871) units in Aditya Birla Sun Life Floating Rate Fund - Growth Regular		-	838.94
	Nil (31 March 2022: 53,859) HDFC Money Market Fund -Regular - Plan Growth		-	2,472.44
	Nil (31 March 2022: 245,968) units in ICICI Prudential Savings Fund Growth		-	1,065.93
	Nil (31 March 2022: 637,906) units in ICICI Prudential Money Market Fund Growth		-	1,940.74
	121,313 (31 March 2022: Nil) units in ICICI Prudential Liquid Fund Regular Growth		401.13	-
	111,569 (31 March 2022: Nil) units in Aditya Birla Sunlife Liquid Fund Growth Plan		401.42	-
	11,436 (31 March 2022: Nil) units in HDFC Liquid Fund Growth		501.36	-
	5,609,873 (31 March 2022: Nil) units in Edelweiss Arbitrage Fund Regular Plan Growth		926.50	-
	3,522,667 (31 March 2022: Nil) units in ICICI Prudential Equity Arbitrage Regular Growth		1,030.10	-
	957,562 (31 March 2022: Nil) units in Kotak Equity Arbitrage Fund Growth		304.65	-
	2,295,717 (31 March 2022: Nil) units in Nippon India Arbitrage Fund Regular Growth		521.02	-
	103,764 (31 March 2022: Nil) units in Aditya Birla Sun Life Balanced Advantage Fund Regular Growth		77.52	-
	47,162 (31 March 2022: Nil) units in Nippon India Balanced Advantage Fund Reg Growth		59.04	-
	96,778 (31 March 2022: Nil) units in HDFC Balanced Advantage Fund Regular Plan Growth		312.89	-

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

7. Investments (continued)

		Face value	As at 31 March 2023	As at 31 March 2022
	248,498 (31 March 2022: Nil) units in ICICI Prudential Balanced Advantage Fund Reg Growth		130.51	-
	1,384,255 (31 March 2022: Nil) units in TATA Balanced Advantage Fund Regular Plan Growth		210.46	-
	3,436,255 (31 March 2022: Nil) units in HDFC Ultra Short Term Fund Growth		443.97	-
	4,908,897 (31 March 2022: Nil) units in TATA Ultra Short Term Fund Regular Plan Gr		598.72	-
	Nil (31 March 2022: 38,266) units in TATA Money Market Fund Regular Growth		-	1,448.72
	Nil (31 March 2022: 55,742) units in Nippon India Money Market Fund - Growth Plan Growth Option		-	1,851.46
	Nil (31 March 2022: 10,953,778) ICICI Prudential Ultra Short Term Fund Growth		-	2,455.86
	Nil (31 March 2022: 580,215) Aditya Birla Sunlife Savings Fund Regular Growth		-	2,554.81
	Nil (31 March 2022: 19,606) IDFC Cash Fund Regular Growth		-	501.25
	Nil (31 March 2022: 16,889) Nippon India Low Duration Fund - Growth Plan - Growth Option		-	514.56
	Nil (31 March 2022: 18,292) Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan		-	600.18
	Nil (31 March 2022: 24,927) UTI Money Market Fund - Regular Plan Growth		-	615.04
	Nil (31 March 2022: 5,038,420) HDFC Ultra Short Term Fund - Regular Growth		-	618.60
	Nil (31 March 2022: 239,677) Aditya Birla Sun Life Money Manager Fund Growth - Regular Plan		-	710.11
			7,472.25	20,137.63
(ii)	**Investment in Non-convertible debentures**			
	50 (31 March 2022: 50) in units of 7.13% LIC Housing Finance Limited		515.51	515.60
	50 (31 March 2022: 50) in units of 7.10% TATA Capital Financial Services Limited		514.71	514.81
	50 (31 March 2022: 50) in units of 7.10% Housing Development Finance Corporation Limited		515.67	515.76
	50 (31 March 2022: 50) in units of 7.09% Food Corporation of India		520.88	520.97
	50 (31 March 2022: 50) in units of 8.75% LIC Housing Finance Limited		540.90	541.02
	50 (31 March 2022: 50) in units of 9.05% Housing Development Finance Corporation Limited		545.80	545.92
	50 (31 March 2022: 50) in units of 8.58% PNB Housing Finance Limited		527.65	506.38
	50 (31 March 2022: Nil) in units of 5.45% TATA Capital Finance Services Limited		522.52	-
	50 (31 March 2022: Nil) in units of 5.70% Cholamandalam Investment and Finance Company Limited		521.07	-

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

7. Investments (continued)

		Face value	As at 31 March 2023	As at 31 March 2022
	50 (31 March 2022: Nil) in units of 6.15% Aditya Birla Finance Limited		524.18	-
	50 (31 March 2022: Nil) in units of 6.19% Indian Railway Finance Corporation Limited		531.06	-
	50 (31 March 2022: Nil) in units of 7.05% Housing Development Finance Corporation Limited		505.50	-
	50 (31 March 2022: Nil) in units of 7.2871% HDB Financial Services Limited		526.34	-
	50 (31 March 2022: Nil) in units of 7.2834% HDB Financial Services Limited		521.40	-
	50 (31 March 2022: Nil) in units of 7.30% L&T Finance Limited		519.41	-
	50 (31 March 2022: Nil) in units of 7.95% Shriram Transport Finance		531.56	-
	50 (31 March 2022: Nil) in units of 8.25% Shriram Transport Finance Company Limited		527.95	-
	100,000 (31 March 2022: Nil) in units of 8.35% Piramal Capital and Housing Finance Limited		1,059.71	-
	50 (31 March 2022: Nil) in units of 9.00% Shriram Finance Limited		539.94	-
			10,511.76	**3,660.46**
	Unquoted - Investment designated at Amortised cost - Others			
(iii)	**Investment in Bonds**			
	37.50 (31 March 2022: 50) in units of UP Power Corporation Limited		396.24	521.24
(iv)	**Investment in deposits**			
	Deposits in HDFC Limited		3,900.00	-
	Deposits in LIC Housing Finance Limited		-	2,000.00
	Deposits in PNB Housing Finance Limited		500.00	3,000.00
			4,400.00	5,000.00
	Total current investments		**22,780.25**	**29,319.33**
	Aggregate amount of Quoted Investments (market value and carrying value)		-	-
	Aggregate amount of Un-Quoted Investments		22,780.25	29,319.33
	Aggregate amount of Impairment in Value of Investments		-	-

Details of ownership interest in subsidiaries (in %):
All the above subsidiaries are, directly or indirectly, 100% owned by the Company, except for Brahmani Infratech Private Limited, India in which the Company's ownership interest stood at 86.53% as of 31 March 2023 [2022: 86.53%]

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

8. Loans

		As at 31 March 2023	As at 31 March 2022
(a)	**Non-current**		
	Secured, considered good	-	-
	Unsecured, considered good - to related parties * (refer note 36)	5,114.97	7,672.50
		5,114.97	**7,672.50**
(b)	**Current**		
	Secured, considered good	-	-
	Unsecured, considered good		
	- to related parties ** (refer note 36)	3,836.25	3,196.85
	- to others	-	-
		3,836.25	**3,196.85**

* Represents loan given to Nava Bharat Energy India Limited, an ultimate subsidiary of the Company. The loan was granted to retire the external loans and it carried interest of 7.5% to 8.25% per annum. Further, the loan is repayable over 32 instalments.

** Represent current maturity of loan as stated above.

9. Other financial assets

		As at 31 March 2023	As at 31 March 2022
	(Unsecured, considered good)		
(a)	**Non-current**		
	Security deposits	1,008.66	966.80
	Fixed deposits with banks*	510.01	1,190.45
	Margin money deposits	163.62	6.68
	Others	-	31.94
		1,682.29	**2,195.87**

* Represents bank deposit with maturity period of more than 12 months, held under Debt Service Reserve Account against the term loan availed.

		As at 31 March 2023	As at 31 March 2022
(b)	**Current**		
	Restricted bank balances		
	- Unpaid dividend accounts	187.73	157.94
	Fixed deposits with banks*	734.90	-
	Other receivables		
	- from related parties **	342.05	383.25
	- Others	11.57	34.05
	Interest accrued		
	- from related parties **	179.11	-
	- from others	242.72	113.06
	Unbilled revenue - accrued conversion charges	-	282.66
	Others	25.40	32.94
		1,723.48	**1,003.90**

* Represents bank deposit with original maturity period of over 1 year, held under Debt Service Reserve Account against the term loan availed and due for redemption during the next 12 months from balance sheet date.

** Represents amounts receivables during the previous year from an entity in which one of the directors of the Company hold managerial position and is also a director of the said entity.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

10. Other assets

		As at 31 March 2023	As at 31 March 2022
	(Unsecured, considered good)		
(a)	**Non-current**		
	Capital advances	31.56	31.56
	Payments made under protest *	214.42	213.19
	Prepaid expenses	128.10	116.87
	Others	41.62	41.62
		415.70	**403.24**
(b)	**Current**		
	Advances to vendors	8,691.31	10,240.86
	Balance with government authorities	3,413.99	1,601.98
	Prepaid expenses	586.02	429.88
	Others	69.48	128.82
		12,760.80	**12,401.54**

* Represents payments made to government authorities in protest in connection with the ongoing disputes.

11. Inventories (valued at lower of cost or net realisable value)

	As at 31 March 2023	As at 31 March 2022
Raw materials (including materials-in-transit aggregating to ₹6,699.81 (31 March 2022: ₹929.59))	29,670.97	22,337.18
Work-in-progress	421.97	390.72
Finished goods	15,967.83	1,622.25
Stores and spares	4,483.79	3,363.18
	50,544.56	**27,713.33**

12. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Secured, considered good	-	-
Unsecured, considered good		
- From a related party *	2,447.53	3,094.47
- From others	19,541.36	17,103.02
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Unsecured, considered doubtful	189.93	189.93
Less: Provision for doubtful receivables	(189.93)	(189.93)
	21,988.89	**20,197.49**

* Represents amounts receivables from an entity in which one of the directors of the Company is also a director of the said entity.

All the receivables are undisputed except for an amount of ₹435.45 lakhs and are due for less than 6 months, except for a sum of ₹88.96 (31 March 2022: 3.06) which is outstanding for greater than 6 months and less than 1 year and also except for the unsecured receivables, considered doubtful, which is outstanding for a period of more than 3 years and fully provided for.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

13. Cash and Bank balances

		As at 31 March 2023	As at 31 March 2022
(a)	**Cash and cash equivalents**		
	Balances with banks		
	On current accounts	9,765.44	18,209.53
	On cash credit accounts	323.64	438.91
	Cash on hand	2.52	4.25
		10,091.60	**18,652.69**
(b)	**Bank balances other than above**		
	Deposits with banks with maturity period from 3 to 12 months	1,513.91	13.30
	Margin money deposits*	1,515.15	1,423.79
	Less: Amounts reclassified to other non-current financial assets as the same represents margin money deposits with maturity period of more than 12 months	(163.62)	(6.68)
		2,865.44	**1,430.41**
		12,957.04	**20,083.10**

* Represents deposits held with banks as security against borrowings, guarantees and other arrangements.

14. Equity Share Capital

	As at			
	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹2 each	25,00,00,000	5,000.00	25,00,00,000	5,000.00
	25,00,00,000	**5,000.00**	**25,00,00,000**	**5,000.00**
Issued and subscribed share capital				
Equity shares of ₹2 each	14,53,52,113	2,907.05	14,53,52,113	2,907.05
	14,53,52,113	**2,907.05**	**14,53,52,113**	**2,907.05**
Fully paid-up share capital				
Equity shares of ₹2 each	14,51,00,638	2,902.01	14,51,00,638	2,902.01
Add: Forfeited shares of ₹2 each (amount originally paid up)	-	1.26	-	1.26
	14,51,00,638	**2,903.27**	**14,51,00,638**	**2,903.27**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	14,51,00,638	2,902.01	14,79,21,828	2,958.44
Less: Shares extinguished on account of buy-back (refer (d) below)	-	-	(28,21,190)	(56.42)
Balance at the end of the year	**14,51,00,638**	**2,902.01**	**14,51,00,638**	**2,902.01**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

14. Equity Share Capital (continued)

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹2/- per share with one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Company

	As at			
	31 March 2023		31 March 2022	
	Number	%age	Number	%age
NAV Developers Limited	1,60,93,517	11.09%	1,60,93,517	11.09%
S R T Investments Private Limited	77,80,000	5.36%	77,79,856	5.36%
A N Investments Private Limited	94,79,825	6.53%	94,79,825	6.53%
D Bhaktapriya	98,18,810	6.77%	98,17,900	6.77%

(d) Buy-back of equity shares:

The Board of Directors of the Company had approved the buy-back of fully paid-up equity shares of the Company at its meeting held during February 2021 for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The buy-back completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Company bought back 18,369,362 equity shares as at 31 March 2022 for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts have been adjusted against the balance of securities premium. Further, the number of equity shares considered for computation of Basic and Diluted EPES for the year ended 31 March 2022 has been adjusted for the effects of the equity shares bought back. Further, as required under the relevant provisions of the Act, required amounts were transferred to capital redemption reserve with a corresponding debit to balance in general reserves. Further, the Company had also bought back 2,358,462 equity shares during the year ended 31 March 2020. Accordingly, the Company has bought back in aggregate 20,727,824 shares in the preceeding 5 years.

(f) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
As at the end of 31 March 2023:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	-0.72%
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

14. Equity Share Capital (continued)

Promoter name	Number of equity shares	% of total shares	% change during the year
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	23,50,000	1.62%	0.02%
As at the end of 31 March 2022:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.10%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,50,488	1.90%	-0.23%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,02,730	0.48%	0.01%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.01%
Mrs. Rajashree Pinnamaneni	69,97,656	4.82%	0.09%
Mr. Ashwin Devineni	44,79,212	3.09%	0.27%
Mr. Devineni Nikhil	25,50,000	1.76%	0.03%
Mrs. Devineni Bhaktapriya	98,17,900	6.77%	0.13%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.01%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.09%
Nav Developers Limited	1,60,93,517	11.09%	0.21%
A.N.Investments Private Limited	94,79,825	6.53%	0.12%
S.R.T.Investments Private Limited	77,79,856	5.36%	0.37%
A9 Homes Private Limited	25,74,100	1.77%	0.03%
V9 Avenues Private Limited	22,39,980	1.54%	0.04%
AV Dwellings Private Limited	23,23,767	1.60%	0.08%
As at the end of 31 March 2021:			
Promoter:			
Mr. Ashok Devineni	22,26,000	1.50%	NA
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	31,50,488	2.13%	NA
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,02,630	0.48%	NA
Mrs. Ramaa Devineni	5,23,230	0.35%	NA
Mrs. Rajashree Pinnamaneni	69,97,556	4.73%	NA
Mr. Ashwin Devineni	41,72,789	2.82%	NA
Mr. Devineni Nikhil	25,50,000	1.72%	NA
Mrs. Devineni Bhaktapriya	98,12,900	6.63%	NA
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	NA
Mrs. Nilima Alluri	10,50,000	0.71%	NA
Mrs. Rituparna Jawahar	-	0.00%	NA
Nav Developers Limited	1,60,93,517	10.88%	NA
A.N. Investments Private Limited	94,79,825	6.41%	NA
S.R.T. Investments Private Limited	73,79,756	4.99%	NA
A9 Homes Private Limited	25,74,000	1.74%	NA
V9 Avenues Private Limited	22,19,980	1.50%	NA
AV Dwellings Private Limited	22,56,000	1.53%	NA

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

15. Other Equity

	As at 31 March 2023	As at 31 March 2022
Capital reserve		
Balance at the beginning and end of the year	**60.20**	**60.20**
Capital redemption reserve		
At the beginning of the year	**1,240.94**	**1,184.52**
Add: Transfer from general reserve on account of buyback of equity shares (refer note 14(e))	-	56.42
At the end of the year	**1,240.94**	**1,240.94**
Securities premium		
At the beginning of the year	8,477.53	10,918.31
Less: Adjustments (refer note 14(d))	-	(2,440.78)
At the end of the year	**8,477.53**	**8,477.53**
Generalreserve		
At the beginning of the year	**84,759.01**	**84,717.78**
Less: Adjustments (refer note 14(d))	-	(56.42)
Add: Dividend received from Employee welfare trust	-	97.65
At the end of the year	**84,759.01**	**84,759.01**
Other reserves:		
Subsidies - Balance at the beginning and end of the year	**33.60**	**33.60**
Surplus in Statement of Profit and Loss		
At the beginning of the year	2,31,737.10	1,97,173.80
Profit for the year	32,233.51	38,190.71
At the end of the year	**2,63,970.61**	**2,35,364.51**
Appropriations:		
Dividend on Equity Share Capital*	(8,706.04)	(3,627.41)
At the end of the year	**2,55,264.57**	**2,31,737.10**
Other comprehensive income		
Actuarial gain/(loss) on employment benefits		
At the beginning of the year	644.81	628.12
for the year	(43.78)	16.69
At the end of the year	**601.03**	**644.81**
	3,50,436.88	**3,26,953.19**

Nature and purpose of reserves:

(a) Capital redemption reserve

Capital redemption reserve was created in earlier years for the purpose of redemption of preference shares and for buy-back of equity shares. The Company uses capital redemption reserve for transactions in accordance with the provisions of the Act.

(b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act.

(c) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

15. Other Equity (continued)

(d) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

(e) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

* Represents amounts distributed towards final dividend at the rate of ₹6.00 per equity share for the financial year 31 March 2022 (31 March 2022: ₹2.50 per equity share for the financial year ended 31 March 2021).

16. Borrowings

		As at 31 March 2023	As at 31 March 2022
(a)	**Non current borrowings**		
	Secured		
	Term loans - from banks (refer notes (a) and (b))	9,859.98	13,167.48
	Less: Current maturities of long-term borrowings	3,307.50	3,307.50
		6,552.48	**9,859.98**
(b)	**Current borrowings**		
	Secured		
	Current maturities of long-term borrowings	3,307.50	3,307.50
	Loans repayable on demand		
	- Working capital loan from banks (refer note (c))	3,363.89	3,445.94
	- Suppliers credit (refer note (d))	-	2,671.44
		6,671.39	**9,424.88**

Details of security and other terms of borrowings:

(a) Term loan outstanding to the tune of ₹7,672.48 (31 March 2022: ₹10,229.98) is secured by the pari-passu first charge on fixed assets of the Company, both present and future excluding 38 acres of land at Paloncha and a second pari-passu charge on the present and future current assets of the Company. The loan is further secured by way of exclusive charge on the Debt Service Reserve Account of the Company. The loan is repayable in 32 unequal quarterly instalments from the date of first disbursement with final maturity date being 31 March 2026 and carries an interest rate of 8.10 to 8.85% per annum (31 March 2022: 8.10%).

(b) Term loan outstanding to the tune of ₹2,187.50 (31 March 2022: ₹2,937.50) is secured by the pari-passu second charge on fixed assets of the Company, both present and future excluding 38 acres of land at Paloncha and a second pari-passu charge on the present and future current assets of the Company. The loan is repayable in 48 structured monthly repayments of ₹62.50 each, commencing from March 2022 and carries an interest rate of 7.10 to 7.30% per annum (31 March 2022: 7.25%).

(c) Working capital loans outstanding represents cash credit facility availed from banks and carry an interest linked to the respective Bank's prime/base lending rates, ranging from 7.90% to 8.90% per annum (31 March 2022: 8.00% to 10.75% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Company, including raw materials, work-in-progress, finished goods, stores and spares and receivables both present and future and rank pari-passu with the other lenders. The facility is further secured by a pari-passu second charge on all fixed assets of the Company both present and future.

(d) Suppliers credit outstanding as at 31 March 2023 was availed from banks and carried an interest rate linked to the USD libor ranging from 2.00% to 4.50% per annum (31 March 2022: 0.50% to 2.00% per annum). The said facility was secured by hypothecation of all chargeable current assets of the Company and ranked pari-passu with the other lenders. The facility was further secured by a pari-passu second charge on all fixed assets of the Company both present and future.

(e) Refer note 37(iii) for details of disclosure of maturity profile of the borrowings.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

17. Other financial liabilities

		As at 31 March 2023	As at 31 March 2022
(a)	**Non current**		
	Retention deposits	11.20	11.20
		11.20	**11.20**
(b)	**Current**		
	Dues to		
	- Directors	1,628.47	2,420.78
	- Employees	380.85	1,532.09
	Security deposits		
	- Employee retention deposits	1.00	2.84
	- Others	13.71	11.38
	Forward contract liability	112.68	124.84
	Interest accrued	238.49	238.49
	Unpaid dividends	187.73	157.94
	Capital creditors	-	100.92
	Accrual for expenses	627.66	3,552.32
		3,190.59	**8,141.59**

18. Deferred tax liabilities, net

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets / (liabilities):		
- Employee benefits	923.07	786.40
- Bonus payable	615.48	1,250.18
- Other disallowances	(745.88)	(307.64)
- Property, plant and equipment and intangible assets	(8,408.64)	(11,279.61)
Deferred tax liabilities, net	**(7,615.97)**	**(9,550.67)**

Movement in deferred tax assets/(liabilities):

	As at 1 April 2022	(Charge)/credited to		MAT credit utilisation	As at 31 March 2023
		Statement of Profit and Loss	Other Comprehensive Income		
Property, plant and equipment and intangible assets	(11,279.61)	2,870.97	-	-	(8,408.64)
Employee benefits	786.40	121.94	14.73	-	923.07
Bonus payable	1,250.18	(634.70)	-	-	615.48
Others	(307.64)	(438.24)	-	-	(745.88)
Total	**(9,550.67)**	**1,919.97**	**14.73**	**-**	**(7,615.97)**

Movement in deferred tax assets/(liabilities):

	As at 1 April 2021	(Charge)/credited to		MAT credit utilisation	As at 31 March 2022
		Statement of Profit and Loss	Other Comprehensive Income		
Property, plant and equipment and intangible assets	(11,182.54)	(97.07)	-	-	(11,279.61)
Employment benefits	786.40	8.97	(8.97)	-	786.40
Bonus payable	718.68	531.50	-	-	1,250.18
Others	360.99	(668.62)	-	-	(307.64)
MAT credit entitlement	9,078.93	452.43	-	(9,531.36)	-
Total	**(237.54)**	**227.21**	**(8.97)**	**(9,531.36)**	**(9,550.67)**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

19. Provisions

		As at 31 March 2023	As at 31 March 2022
(a)	**Non-current**		
	Provision for employee benefits		
	- Compensated absence, unfunded	55.40	675.02
	- Gratuity, funded	1,004.06	638.61
		1,059.46	**1,313.63**
(b)	**Current**		
	Provision for employee benefits		
	- Compensated absence, unfunded	340.97	340.97
	- Gratuity, funded	661.70	750.31
	- Others (refer note 35(b)(i) and 35(b)(ii))	1,560.15	1,560.15
		2,562.82	**2,651.43**

(a) Gratuity

The Company provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service. The gratuity plan is partly funded as at 31 March 2023 and 31 March 2022.

The following table sets out the reconciliation of opening and closing balances of the present value and defined benefit obligation:

(i) Change in projected benefit obligation

	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the beginning of year	1,966.66	1,839.32
Current service cost	119.07	119.96
Other accurals	446.09	-
Interest cost	101.06	84.76
Benefits paid	(10.64)	(2.66)
Benefits paid directly by the company	(507.77)	(72.56)
Actuarial (gain)/loss on obligation	151.92	(2.16)
Defined benefit obligation at end of the year	**2,266.39**	**1,966.66**

(ii) Change in plan assets

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	577.74	546.73
Adjustments to opening balance of plan assets	(5.86)	(220.33)
Return on plan assets (excl. int. income)	3.21	19.91
Interest income	35.98	-
Contributions during the year	0.20	234.09
Benefits paid during the year	(10.64)	(2.66)
Fair value of planned assets at the end of the year	**600.63**	**577.74**

(iii) Reconciliation of present value of obligation on the fair value of plan assets

	As at 31 March 2023	As at 31 March 2022
Present value of projected benefit obligation at the end of the year	2,266.39	1,966.66
Fair value of plan assets	(600.63)	(577.74)
Net liability recognised in the balance sheet	**1,665.76**	**1,388.92**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

19. Provisions (continued)

(iv) Expenses recognised in the Statement of Profit and Loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	119.07	119.96
Net interest cost	65.08	84.76
Expense for the year	**184.15**	**204.72**

Recognised in other comprehensive income:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain for the year	155.13	17.75
Return on plan assets excluding net interest	(3.21)	(19.91)
Total expenditure/(gain) recognised	151.92	(2.16)

(v) Key actuarial assumptions

	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.14%	6.35%
Salary escalation	6.00%	6.00%
Attrition rate	13.33%	13.33%
Expected rate of return on plan assets	6.75%	7.29%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Return on plan assets excluding net interest	6.35%	7.59%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(vi) Impact on defined benefit obligations [increase/(decrease)]

	For the year ended 31 March 2023	For the year ended 31 March 2022
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(503.85)	(36.61)
- Discount rate : 1% decrease	(383.03)	89.60
- Future salary : 1% increase	(395.37)	75.90
- Future salary : 1% decrease	(493.85)	(25.86)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Year 1	661.70	750.31
Year 2	230.66	279.38
Year 3	182.27	204.79
Year (4 - 5)	338.02	303.42
Year (6 -10)	611.90	594.28
More than 10 years	413.63	388.73
	2,438.19	**2,520.92**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data and unless otherwise stated)

19. Provisions (continued)

(viii) Actuarial (Gain)/loss on obligation

	For the year ended 31 March 2023	For the year ended 31 March 2022
Due to Demographic Assumption	-	-
Due to Financial Assumption	(41.50)	(49.33)
Due to Experience	39.34	201.25
Total Actuarial (Gain)/Loss	**(2.16)**	**151.92**

(ix) The Plan Assets comprise of a Gratuity Fund maintained by LIC of India.

(x) The projected service cost for the next 12 months is expected to be ₹110.97 which is also expected to be the contribution to the planned assets in the next 12 months.

(b) Change in other provisions

	As at 31 March 2023	As at 31 March 2022
Obligation at the beginning of the year	1,560.15	1,266.39
Additions for the year (refer note 35(b)(ii))	-	3,120.30
Payments made during the year (refer note 35(b)(i) and 35(b)(ii))	-	(2,826.54)
Obligation at the end of the year	**1,560.15**	**1,560.15**

20. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises*	42.24	122.32
Total outstanding dues of creditors other than micro enterprises and small enterprises*	9,300.19	5,092.49
	9,342.43	**5,214.81**

(a) Trade payables ageing schedule:

Ageing as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	42.24	-	-	-	42.24
Others	8,896.02	224.33	84.74	95.11	9,300.19
Total	**8,938.26**	**224.33**	**84.74**	**95.11**	**9,342.43**

Ageing as at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	122.32	-	-	-	122.32
Others	4,914.53	69.43	51.59	56.94	5,092.49
Total	**5,036.85**	**69.43**	**51.59**	**56.94**	**5,214.81**

*All the above mentioned trade payables are undisputed as on 31 March 2023 and 31 March 2022.

(b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data, earnings per equity shares and unless otherwise stated)

20. Trade payables (continued)

	As at 31 March 2023	As at 31 March 2022
(a) The principal amount remaining unpaid as at the end of the year.	42.24	122.32
(b) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

21. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advance from customers (refer note 22(iii))	956.35	182.58
Statutory dues	1,562.78	1,249.79
	2,519.13	**1,432.37**

22. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
(a) Sale of products		
- Ferro alloys	90,805.22	1,01,672.96
- Power	39,380.46	28,185.70
(b) Sale of services		
- Ferro alloys conversion charges	13,461.32	22,526.48
- Operation and maintenance services	14,358.42	12,153.77
	1,58,005.42	**1,64,538.91**
Other operating revenues		
- Export incentive income	562.34	817.81
- Utility services	284.15	266.32
- Scrap sales	351.62	193.02
- Others	827.55	2,030.47
	1,60,031.08	**1,67,846.53**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data, earnings per equity shares and unless otherwise stated)

22. Revenue from operations (continued)

(i) Reconciliation of transaction price and amounts allocated to performance obligations:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue at contracted price	1,58,929.99	1,66,527.22
Less: Adjustments		
- Under injection charges	584.31	905.08
- Prompt payment rebate	340.26	15.71
- Excess raw material consumption charges	-	1,067.52
Total revenue from contracts with customers	**1,58,005.42**	**1,64,538.91**

(ii) Disaggregation of revenue

(a) Revenue based on Geography

	For the year ended 31 March 2023	For the year ended 31 March 2022
- Domestic	87,916.47	1,02,166.97
- Export	70,088.95	62,371.94
Total	**1,58,005.42**	**1,64,538.91**

(b) Revenue based on Business Segment

	For the year ended 31 March 2023	For the year ended 31 March 2022
- Ferro Alloys	1,04,266.54	1,24,199.44
- Power	77,254.02	66,258.45
- Unallocated	14,358.42	12,153.77
- Inter segment revenues	(37,873.56)	(38,072.75)
Total	**1,58,005.42**	**1,64,538.91**

(iii) Contract balances

	As at 31 March 2023	As at 31 March 2022
Trade Receivables (refer note 12)	21,988.89	20,197.49
Contract liabilities		
Advance from customers (refer note 21)	956.35	182.58

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹182.58 (31 March 2022: ₹274.45). Total contract liabilities outstanding as on 31 March 2023 will be recognised in next 12 months.

23. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost	1,829.18	1,165.48
Income from investments		
- Changes in fair value	(245.13)	832.48
- Gain on sale of investments	1,034.89	166.56
- Dividend income	90.06	3,817.95

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data, earnings per equity shares and unless otherwise stated)

23. Other income (continued)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Other non-operating income		
- Guarantee commission	1,087.65	863.55
- Fair value gain on derivatives not designated as hedges	12.16	67.13
- Gain on sale of property, plant and equipment	1,113.70	-
- Foreign exchange fluctuations, net	765.59	683.06
- Others	155.56	192.83
	5,843.66	**7,789.04**

24. Cost of materials consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year	22,337.18	9,767.93
Add: Purchases#	1,06,585.07	88,674.12
	1,28,922.25	**98,442.05**
Inventory at the end of the year	29,670.97	22,337.18
Cost of materials consumed	**99,251.28**	**76,104.87**

#Disclosed on the basis of derived amounts rather than the actual records of consumption.

25. Change in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year		
Stock-in-trade	-	5.57
Finished goods	1,622.25	6,444.68
Work-in-progress	390.72	316.43
	2,012.97	**6,766.68**
Inventory at the end of the year		
Stock-in-trade	-	-
Finished goods	15,967.84	1,622.25
Work-in-progress	421.97	390.72
	16,389.81	**2,012.97**
	(14,376.84)	**4,753.71**
Less: Amount presented separately under discontinued operations (refer note 42(a))	4.11	2,701.14
	(14,380.95)	**2,052.57**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data, earnings per equity shares and unless otherwise stated)

26. Manufacturing expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and spares	5,793.33	4,679.08
Power, fuel and water charges	638.41	586.68
Briquetting expenses	358.83	625.58
Raw material handling charges	1,631.46	1,765.90
Finished product handling charges	766.35	854.26
Testing and analysis charges	75.68	82.61
Other expenses	1,171.68	944.16
	10,435.74	**9,538.27**

27. Employee benefits expense

	For the year ended 31 March 2022	For the year ended 31 March 2022
Salaries and wages	8,574.58	9,283.03
Contribution to provident and other funds (note a)	392.29	380.26
Staff welfare expenses	272.01	235.30
Gratuity and other compensated absences	752.23	370.65
	9,991.11	**10,269.24**

(a) During the current year ended 31 March 2023, the Company contributed ₹344.70 (31 March 2022: ₹333.49) to provident fund and ₹6.81 (31 March 2022: ₹8.15) towards employee state insurance fund (including contribution to provident fund attributable to the discontinued operations amounting to ₹2.51 (31 March 2022: ₹3.13).

28. Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest cost on financial liabilities measured at amortised cost	1,029.27	1,065.39
Other borrowing costs		
- Bank charges and commission	235.87	163.20
	1,265.14	**1,228.59**

29. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	42.62	39.31
Repairs and maintenance		
- Machinery	2,677.00	2,721.94
- Buildings	497.99	518.08
- Others	176.76	151.90
Rates and taxes	3,103.87	3,064.69
Freight and transportation	4,475.66	3,344.48
Insurance	445.43	318.95
Advertisement and sales promotion	22.49	2.97
Communication expense	39.14	40.13
Travelling and conveyance	472.25	201.04
Legal and professional charges	1,087.00	720.69

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, except equity shares data, earnings per equity shares and unless otherwise stated)

29. Other expenses (continued)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Foreign exchange fluctuations, net	10.54	-
Payments to auditors:		
as auditors	60.00	64.00
for other services	4.60	8.93
for reimbursement of expenses	2.34	0.46
Corporate social responsibility (CSR) expenses (refer note (a) below)	655.90	472.99
Loss on sale of assets	69.47	14.51
Open access charges	1,301.89	93.17
Ash disposal charges	834.94	791.56
Bad debts written-off	40.41	10.08
Other expenses	785.85	1,075.71
	16,806.15	**13,655.59**

(a) Details of CSR expenditure

	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Gross amount required to be spent by the Company during the year	652.49	445.54
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	280.24	205.59
(ii) On purposes other than (i) above	375.66	267.40
Amount remaining to be spent	-	-

Reasons for Short fall: Not applicable

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills.

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

30. Exceptional items, net

	For the year ended 31 March 2023	For the year ended 31 March 2022
Provision for litigation (refer note 35(b)(ii))	-	(3,120.30)
	-	(3,120.30)

31. Income taxes

	For the year ended 31 March 2023	For the year ended 31 March 2022
Statement of Profit and Loss		
Current tax expense/(benefit):		
- For continuing operations	9,158.54	19,172.02
- For discontinued operations	51.08	399.99
Deferred tax benefit	(1,919.97)	(227.20)
Income tax expense reported in the Statement of Profit and Loss	**7,289.65**	**19,344.81**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

31. Income taxes (continued)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2023 and 31 March 2022:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit for the year from continuing operations before tax expense	39,320.21	56,390.86
Profit for the year from discontinued operations before tax expense	202.95	1,144.66
Profit for the year before tax expense	**39,523.16**	**57,535.52**
Tax rate applicable to the Company	25.168%	34.944%
Tax expense on net profit	**9,947.19**	**20,105.21**
Increase/(decrease) in tax expenses on account of:		
(i) Impact on account of adoption of tax rate applicable under section 115BAA of the Income Tax Act, 1961	(2,615.93)	-
(ii) Income taxable at lower rates or exempt income	(278.80)	(657.95)
(iii) Expenses inadmissible under the income tax act	167.59	168.78
(iv) Unrecorded MAT benefit of previous year now accounted	-	(452.43)
(v) Other adjustments	69.60	181.20
	(2,657.54)	(760.40)
Tax as per normal provision under Income tax	7,289.65	19,344.81

32. Other comprehensive income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain on post employment benefit expenses	(58.51)	25.66
Less: Deferred tax expense on above	(14.73)	8.97
	(43.78)	**16.69**

33. Fair Value measurements

(i) Financial instruments by category

	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments (other than subsidiaries)	20,084.45	4,796.34	25,779.99	5,521.34
Loans to related parties	-	8,951.22	-	10,869.35
Security deposits	-	1,008.66	-	966.80
Employee loans	-	-	-	31.94
Other deposits	-	1,408.53	-	1,197.13
Trade receivables	-	21,988.89	-	20,197.49
Cash and cash equivalents	-	10,091.60	-	18,652.69
Other bank balances	-	2,865.44	-	1,430.41
Interest accrued	-	421.83	-	113.06
Other financial assets	-	566.75	-	890.84
Financial liabilities				
Borrowings	-	13,223.87	-	19,284.86
Rental deposits	-	11.20	-	11.20
Trade payables	-	9,342.43	-	5,214.81
Forward contract liability	112.68	-	124.84	-
Other financial liabilities	-	3,077.91	-	8,016.75

The Company’s principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

33. Fair Value measurements (continued)

include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds FVTPL (Fair value through profit and loss) investments FVTOCI (Fair value through other comprehensive income) investments, investments carried at amortised costs and investment in its subsidiaries.

(ii) The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. The fair values of the quoted shares are based on price quotations at the reporting dates.

b. The fair value of unquoted equity shares are based on the Net Assets Value, available for Equity Shareholders of the underlying Companies which was ascertained based on data available from the financial statements of the respective Companies.

c. The fair value of unquoted mutual funds, non-convertible debentures are based on the mutual fund statements received from the underlying funds or the depository agent.

d. Management has assessed the fair value of the borrowings, which approximate their current value largely since they are carried at floating rate of interest.

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2023 and 31 March 2022:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	1,000.89	19,083.56	-
Financial Liabilities measured at FVTPL			
Derivative liability	-	112.68	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2022:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	1,002.80	24,777.19	-
Financial Liabilities measured at FVTPL			
Derivative liability	-	124.84	-

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

34. Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Current borrowings	Non - Current borrowings	Interest accrued
Net debt as on 31 March 2021	**567.35**	**16,903.11**	**238.49**
Cash flows, net	5,581.43	(3,735.63)	-
Interest expense*	-	-	1,071.94
Interest paid	-	-	(1,071.94)
Adjustments**	(31.40)	-	-
Net debt as on 31 March 2022	**6,117.38**	**13,167.48**	**238.49**
Cash flows, net	(2,753.49)	(3,307.50)	-
Interest expense*	-	-	1,029.38
Interest paid	-	-	(1,029.38)
Adjustments**	-	-	-
Net debt as on 31 March 2023	**3,363.89**	**9,859.98**	**238.49**

*including interest expense attributable to discontinued operations amounting to ₹0.11 (31 March 2022: ₹6.55).

**Represents adjustment on account of foreign currency fluctuations.

35. Contingent liabilities, commitments and pending litigations

		As at 31 March 2023	As at 31 March 2022
	Contingent Liabilities		
(a)	Guarantees excluding financial guarantees	55,418.31	44,078.48
(b)	**Claims against the Company not acknowledged as debts:**		
(i)	As of 31 March 2023, the Company is a party to an ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Telangana, which is presently pending with the Honourable High Court of the State of Telangana. In respect of the claim of ₹1,486.00 (31 March 2022: ₹1,486.00) management has re-assessed, and it continues to believe a favourable outcome of the proceedings. Accordingly, no further adjustments were considered in the accompanying standalone financial statements. Further, as of 31 March 2022, the Company was a party to ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Odisha for a sum of ₹2,532.78 which was settled during the current year.		
(ii)	During the previous year, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (GSC) on the Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.00 during the year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDCL, accordingly no further adjustments were considered necessary in the accompanying standalone financial statements. A similar claim was lodged by Eastern Power Distribution Company of Andhra Pradesh Limited for a sum of ₹163.09 which is also contested by the Company.		

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

35. Contingent liabilities, commitments and pending litigations (continued)

(iii) Pursuant to the income tax assessment for the years mentioned below, the Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law and compliances with the arm's length guidelines in relation to international transactions with associated enterprises. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities and the necessary advise received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to the financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demand along with the interest and penalties demanded is as follows:

Financial year ended	As at 31 March 2023	As at 31 March 2022
2004-05	311.60	311.60
2007-08	325.24	325.24
2008-09	114.94	114.94
2009-10	66.18	66.18
2010-11	264.77	264.77
2011-12	352.81	290.01
2012-13	85.19	85.19
2015-16	-	45.88

(iv)	Other matters	As of 31 March, 2023	2022	Remarks
	Levy of Electricity Duty, Dharmavaram	547.77	546.32	Pending with Honourable High Court of Andhra Pradesh
	Claims for damages against the lease of land for sugar manufacturing facility	327.51	316.98	Sub-judice with the local court in Kakinada, Andhra Pradesh
	Custom Duty, for import of Coal for Plant at Odisha	206.06	214.09	Pending with relevant appellate authorities
	Electricity Wheeling Charges, and interest thereon	186.93	186.93	Pending with Honourable High Court of Telangana
	Multiple demand notices towards levy Service Tax	7.61	7.61	Pending with various appellate authorities
	Levy of Royalty on purchase of coal	26.91	26.91	Pending with Honourable High Court of Telangana
	Applicability of APERC, Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates), Regulations 2012	2,042.57	1,824.36	Pending with Honourable High Court of Telangana
	Other miscellaneous	242.41	263.50	Pending with relevant statutory authorities

The matters referred above are pending with various authorities and courts in India and are various stages of discussions. However, there were no significant developments during the current year in respect of the pending matters/litigations.

In addition to the above, the Company is a petitioner to various litigation other matters relating to dues from statutory bodies, land encroachments and other matters, pending with civil courts or other appropriate authorities.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

35. Contingent liabilities, commitments and pending litigations (continued)

Other pending litigations - contingent assets:

(v) The Company, along with certain other petitioners, have filed a Special Leave Petition with the Honourable Supreme Court of India in relation to applicability of provisions of the Andhra Pradesh Electricity Duty Act, 1939 to the captive power generation facility of the Company situated at Samalkot, Andhra Pradesh for the period beginning 1 April 2003 until the 31 March 2013. The Company has already recognised liabilities aggregating to ₹345.38 (31 March 2022: ₹345.38) towards electricity duty on the number of units of energy captively consumed. Pursuant to an interim order from the Honourable Supreme Court, the Company has also paid a sum of ₹137.28 (31 March 2022: ₹137.28) towards the said levy. However, based on its assessment of the facts, status of the case and the underlying regulations on applicability of the electricity duty, the management does not foresee any further adjustments to these financial statements in this regard.

(vi) The Company is a party to a dispute with the Grid Corporation of Odisha (GRIDCO) in relation to amounts involving ₹2,582.00 (31 March 2022: ₹2,582.00) relating to sale of power during the earlier periods. While the Company has received substantial part of the payment against the original dues, however, a sum of ₹189.93 is due as of 31 March 2023 (31 March 2022: ₹189.93). The matter is currently pending with the Honourable Supreme Court of India, the Company wrote off this amount in the earlier years. Basis management assessment, no further adjustment are considered necessary in the accompanying standalone financial statements.

(vii) The Company had filed an appeal against the demand aggregating to ₹668.00 (31 March 2022: ₹668.00) from the electricity regulatory authorities of the state of Telangana towards the payment of Voltage Surcharge and additional charges for the period 1 March 1983 to 30 June 1987. The matter was awarded in favour of the Company, however, bank guarantees furnished by the Company to the tune of ₹409.00 (31 March 2022: ₹409.00) against the said demands were encashed by the authorities, against which management has filed necessary appeals with the Honourable High Court of the State of Telangana. Pending final outcome of the said petitions, the management has recognised adequate provision in relation to the said dues.

		As at 31 March 2023	As at 31 March 2022
(c)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	255.95	554.74

36. Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
Nava Bharat Energy India Limited	Subsidiaries
Nava Bharat Projects Limited	
Brahmani Infratech Private Limited	
Nava Bharat (Singapore) Pte. Limited	
Nava Energy Pte. Limited	
Nava Agro Pte. Limited	
Nava Holding Pte. Limited	
Nava Resources C.I.	
Maamba Collieries Limited	Step-down subsidiaries
Nava Energy Zambia Limited	
Kawambwa Sugar Limited	
Tiash Pte. Limited	
The Iron Suites Pte. Limited	
Compai Pharma Pte. Limited	

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

36. Related party disclosures (continued)

Names of the related parties	Nature of relationship
Compai Healthcare Sdn. Bhd	
Avanthi Feeds Limited	Entity in which director is interested
D. Ashok P. Trivikrama Prasad G. R. K. Prasad C.V. Durga Prasad (upto 30 June 2022) Ashwin Devineni Sultan Baig (Chief Financial Officer)	Key Management Personnel (KMP)
Dr. D. Nageswara Rao (upto 7 August 2021) Shanti Sree Bolleni Indra Kumar Alluri K. Durga Prasad GP Kundargi Balasubramaniam Srikanth	Independent Directors
D. Nikhil Dr. D. Rajasekhar	Relatives of KMP

(b) Transactions with related parties

	For the year ended 31 March 2023	For the year ended 31 March 2022
Maamba Collieries Limited		
Reimbursements received	122.28	41.97
Lease rent earned	4.30	3.60
Staff support services rendered	10.29	66.81
Nava Bharat Energy India Limited		
Interest income on loans	740.55	898.76
Lease rent earned	1.84	1.84
Utility charges received	284.15	266.32
Manganese ore brick conversion services availed	443.06	347.11
Purchase of fly ash Bricks	38.79	37.38
Amounts received on behalf of NBEIL	62.23	-
Amounts paid by Company on behalf of the related party	672.98	924.39
Nava Bharat Projects Limited		
Lease rent earned	6.00	6.00
Technical support services received	-	130.00
Amounts paid by Company on behalf of the related party	-	0.68
Brahmani Infratech Private Limited		
Lease rent earned	3.00	3.00
Nava Energy Pte. Limited		
Operation and maintenance services rendered	14,358.42	12,153.77
Guarantee commission income	1,087.65	863.55
Dividend income	-	3,765.73
Nava Energy Zambia Limited		
Amounts spent on behalf of	185.37	202.90

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

36. Related party disclosures (continued)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Nava Agro Pte. Limited		
Investments in equity shares	4,081.41	929.82
Nava Holding Pte. Limited		
Investments in equity shares	413.66	2,263.72
Nava Resources C.I.		
Investments in equity shares	321.52	55.71
Avanthi Feeds Limited		
Rent Received	18.14	3.02
Transactions with key management personnel		
Managerial Remuneration	2,838.08	3,575.37
Transactions with independent directors		
Commission and sitting fees	33.55	39.40
Relatives of key managerial personnel		
Rent paid		
Dr. D. Rajasekhar	13.60	13.60
Remuneration		
D. Nikhil	201.85	134.40

(c) Balances receivable / (payable)

	As at 31 March 2023	As at 31 March 2022
Key Management personnel	(1,613.28)	(2,421.39)
Commission payable to independent directors	(25.00)	(25.00)
Subsidiaries		
Nava Bharat Energy India Limited	9,304.97	10,914.32
Maamba Collieries Limited	14.56	11.93
Nava Energy Pte. Limited	2,532.58	3,314.87
Nava Energy Zambia Limited	29.02	56.73
Nava Bharat Projects Limited	-	(139.79)
Kawambwa Sugar Limited	4.70	49.09

(d) Balances of corporate guarantees outstanding:

	As at 31 March 2023	As at 31 March 2022
Provided on behalf of		
- Nava Bharat Energy India Limited*	7,000.00	7,000.00
- Nava Energy Pte Limited**	55,418.31	44,078.48

*Represents maximum amount that can be called for under the financial guarantee contract extended on behalf of Nava Bharat Energy India Limited (NBEIL) to its lenders, against the working capital facilities availed by the same.

**Represents performance guarantee extended amounting to US$674.48 (31 March 2022: US$580.19) on behalf of Nava Energy Pte Limited (NEPL) to Maamba Collieries Limited (MCL), against the operations and maintenance service contract provided by MCL to NEPL in relation to the operations and maintenance services of power plant of MCL situated at Zambia.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

36. Related party disclosures (continued)

(e) Key managerial personnel compensation

	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term employee benefits	2,558.24	3,477.92
Post-employment defined benefit	226.66	23.65
Termination benefits	53.18	73.80

(f) In accordance with the applicable provisions of the Income Tax Act, 1961, the Company is required to use certain specified methods in assessing that the transactions with certain designated related parties, are carried at an arm's length price and is also required to maintain prescribed information and documents to support such assessment. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out, management believes that transactions entered into with the related parties were carried out at arms length prices. The Company is in the process of updating the transfer pricing documentation for the financial year ended 31 March 2023. In opinion of the management, the same would not have an impact on these financial statements. Accordingly, these financial statements do not include the effect of the transfer pricing implications, if any.

37. Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk, currency rate risk and other price risks, such as equity risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks, deposits with others, investments in bonds and non convertible debentures with fixed interest rates and therefore do not expose the Company to significant interest rate risk. Further, the loans extended by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. A major portion of foreign currency debt is linked to international interest rate benchmarks like LIBOR. The Company also hedges a portion of these risks by entering into derivative instruments like interest rate swaps and currency swaps.

The exposure of the Company to fixed rate and variable rate instruments at the end of the reporting period are as follows:

	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments		
Financial assets		
Loans	8,951.22	10,869.35
Deposits with banks	4,273.97	2,627.54
Investment in deposits with others	4,400.00	5,000.00

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

37. Financial Risk Management objectives and policies (continued):

	As at 31 March 2023	As at 31 March 2022
Investment in bonds	396.24	521.24
Investment in non-convertible debentures	10,511.76	3,660.46
Other deposits	709.93	700.69
Variable rate instruments		
Financial liabilities		
Borrowings*	13,223.87	19,284.86

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the following impact is expected on Company's profit before tax and its equity through the impact on floating rate borrowings as follows:

	Change in basis points	31 March 2023	31 March 2022
- **(Increase)/decrease in profit before tax:**			
Increase in basis points	50.00	66.12	96.42
Decrease in basis points	(50.00)	(66.12)	(96.42)
- **(Increase)/decrease in equity:**			
Increase in basis points	50.00	49.48	62.73
Decrease in basis points	(50.00)	(49.48)	(62.73)

* The Company has entered into interest rate swap arrangement against the variable rate borrowing amounting to ₹639.38 (31 March 2022: ₹3,196.88) and accordingly the impact of interest rate sensitivity as mentioned above is expected to be offset proportionately.

(b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency) and financing activities (when borrowings are denominated in foreign currency).

The Company has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars ($). The Company's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Company does use financial derivatives such as foreign currency forward contracts and swaps.

Derivative financial instruments

The following table gives details in respect of outstanding derivate contracts against principle amount. The counterparty for these contracts are banks.

(Amount in lakhs)

	USD	31 March 2023	31 March 2022
Derivatives not designated as hedges			
Forward contract	Buy	$8.91	$44.53
Forward contract	Sell	-	$130.00

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

37. Financial Risk Management objectives and policies (continued):

Unhedged foreign currency exposure as at each reporting date:

	As at			
	31 March 2023		31 March 2022	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
United states dollars (USD):				
Financial assets				
- Trade and other receivables	83.68	6,875.46	98.08	7,433.59
- Bank balances	91.87	7,548.86	196.97	14,928.62
- Others	0.56	46.21	0.14	10.75
Financial liabilities				
- Borrowings	-	-	35.25	2,671.44
- Trade and other payables	19.13	1,571.42	0.50	37.90
- Derivative liability	-	112.68	-	124.84

The following table demonstrates the sensitivity to a reasonably possible change in USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and equity due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	31 March 2023	31 March 2022
USD sensitivity			
- Increase/(decrease) in profit before tax:			
₹/USD - Increase by	5.00%	639.32	976.94
₹/USD - Decrease by	-5.00%	(639.32)	(976.94)
- Increase/(decrease) in equity:			
₹/USD - Increase by	5.00%	478.42	635.56
₹/USD - Decrease by	-5.00%	(478.42)	(635.56)

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in long term instruments/current investments. The Company has listed and non-listed equity securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/(decrease) of the index on the Company's equity and profit for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Company's equity instruments moved in line with the index.

Particulars	Change	31 March 2023	31 March 2022
NSE Nifty 50 sensitivity			
- Increase/(decrease) in profit before tax:			
- Increase by	10.00%	100.09	100.28
- Decrease by	-10.00%	(100.09)	(100.28)
- Increase/(decrease) in equity:			
- Increase by	10.00%	74.90	65.24
- Decrease by	-10.00%	(74.90)	(65.24)

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

37. Financial Risk Management objectives and policies (continued):

The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit and equity [increase/(decrease)] for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	31 March 2023	31 March 2022
Net Asset value sensitivity			
- Increase/(decrease) in profit before tax:			
- Increase by	10.00%	747.23	2,013.76
- Decrease by	-10.00%	(747.23)	(2,013.76)
- Increase/(decrease) in equity:			
- Increase by	10.00%	559.16	1,310.07
- Decrease by	-10.00%	(559.16)	(1,310.07)

(ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company’s exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers, investments in bonds, non-convertible debentures and fixed deposits other than banks and trade and other receivables. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company’s objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company’s policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company’s exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Company’s maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets that are neither past due nor impaired:

None of the Company’s cash equivalents, other bank balances, loans, security deposits and other receivables were past due or impaired as at 31 March 2023. Trade and other receivables including loans that are neither past due nor impaired are from creditworthy debtors with good payment record with the Company. Cash and short-term deposits investment securities that are neither past due nor impaired, are placed with or entered with reputable banks financial institutions or companies with high credit ratings and no history of default.

(d) Financial assets that are either past due or impaired:

The Company doesn’t have any significant trade receivables or other financial assets which are impaired. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. The Company’s receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

37. Financial Risk Management objectives and policies (continued):

(iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2023:

	On Demand	upto 1 year	1 to 3 years	After 3 years
Borrowings	-	6,671.39	6,552.48	-
Trade payables	-	9,342.43	-	-
Financial guarantee contracts*	7,000.00	-	-	-
Derivative liability	-	112.68	-	-
Other financial liabilities	-	3,077.91	11.20	-
	7,000.00	**19,204.41**	**6,563.68**	**-**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2022:

	On Demand	upto 1 year	1 to 3 years	After 3 years
Borrowings	-	9,424.88	6,615.00	3,244.98
Trade payables	-	5,214.81	-	-
Financial guarantee contracts*	7,000.00	-	-	-
Derivative liability	-	124.84	-	-
Other financial liabilities	-	8,016.75	11.20	-
	7,000.00	**22,781.28**	**6,626.20**	**3,244.98**

*Based on maximum amount that can be called for under the financial guarantee contract.

38. Segment Information

In accordance with Indian Accounting Standard (Ind AS) 108 on "Operating Segments", segment information has been disclosed in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these standalone financial statements.

39. Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at 31 March 2023	As at 31 March 2022
Borrowings #	13,223.87	19,284.86
Less: Cash and cash equivalents	10,091.60	18,652.69
Net Debt	**3,132.27**	**632.17**
Total equity	3,53,340.15	3,29,856.46
Equity and net debt	**3,56,472.42**	**3,30,488.63**
Gearing ratio	0.88%	0.19%

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

39. Capital management (continued)

Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2023 and 31 March 2022.

40. Analytical Ratios

Particulars	Metric	As at 31 March 2023	As at 31 March 2022	Variance %
Current Assets (a)	₹	1,28,408.53	1,16,660.69	
Current Liabilities (b)	₹	24,636.81	27,759.55	
Current Ratio (a/b)	Times	**5.21**	**4.20**	**24.02%**
Total Debt (Non-current borrowings + current borrowings) (c)	₹	13,223.87	19,284.86	
Shareholder's Equity (d)	₹	3,53,340.15	3,29,856.46	
Debt Equity Ratio (c/d)	Times	**0.04**	**0.06**	**-35.99%**
Earnings available for Debt Service (Net Profit after taxes + Depreciation and amortization expense + Interest expense + loss on sale of Fixed assets) (e)	₹	35,640.48	42,709.09	
Debt Service (Current borrowings) (f)	₹	6,671.39	9,424.88	
Debt Service Coverage Ratio (e/f)	Times	**5.34**	**4.53**	**17.89%**
Net Profit after taxes (g)	₹	32,233.51	38,190.71	
Average Shareholder's Equity ((Opening + Closing balance)/2) (h)	₹	3,41,598.31	3,13,766.25	
Return on Equity Ratio (g/h)	Times	**0.09**	**0.12**	**-22.48%**
Cost of goods sold (i)	₹	84,870.33	78,157.44	
Average Inventory ((Opening + Closing balance)/2) (j)	₹	39,128.95	23,468.57	
Inventory turnover ratio (i/j)	Times	**2.17**	**3.33**	**-34.87%**
Net Credit Sales (Total sales) (k)	₹	1,60,031.08	1,67,846.53	
Average Account Receivables ((Opening + Closing balance)/2) (l)	₹	21,093.19	17,925.27	
Trade Receivables turnover ratio (k/l)	Times	**7.59**	**9.36**	**-18.98%**
Net Credit Purchases (Total purchases) (m)	₹	1,06,585.07	88,674.12	
Average Trade Payables ((Opening + Closing balance)/2) (n)	₹	7,278.62	4,667.23	
Trade payables turnover ratio (m/n)	Times	**14.64**	**19.00**	**-22.93%**
Net Sales ('o)	₹	1,65,874.74	1,75,635.57	
Working Capital (Current assets - current liabilities) (p)	₹	1,03,771.72	88,901.14	
Net capital turnover ratio (o/p)	Times	**1.60**	**1.98**	**-19.09%**
Net Profit (q)	₹	32,233.51	38,190.71	
Net Sales ('r)	₹	1,65,874.74	1,75,635.57	
Net profit ratio (q/r)	%	**19.43%**	**21.74%**	**-10.63%**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

40. Analytical Ratios (continued)

Particulars	Metric	As at 31 March 2023	As at 31 March 2022	Variance %
Earnings Before Interest and Taxes (s)	₹	33,498.65	39,419.30	
Capital Employed (Net Worth + Total Debt + Deferred tax liability) (t)	₹	3,74,179.99	3,58,691.99	
Return on Capital employed (s/t)	%	**8.95%**	**10.99%**	**-18.54%**
Net Profit (u)	₹	32,233.51	38,190.71	
Net Worth (v)	₹	3,53,340.15	3,29,856.46	
Return on investment (u/v)	%	**9.12%**	**11.58%**	**-21.21%**

Notes:

i. **Debt equity Ratio:** Improvement in ratio was led by increased repayments of existing loan installments followed by increase in reserves and surplus owing to the profits generated for the year.

ii. **Inventory turnover ratio:** Decline in ratio is largely owing to the significant increase in inventory carrying levels at year end owing to inventories being procured for Odisha Ferro alloys unit wherein the management from December 2022 had shifted to manufacturing of silico manganese for self and had discontinued the ferro chrome conversion agreement with Tata Steel Mining Limited and thus impacting the ratio.

41. Title deeds of immovable properties not held in the name of the company:

Relevant item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	whether the title deed holder is a promoter, director or a relative of a promoter/ director or employee of he promoter/ director	Property held since	Reason for not held in the name of the company along with disputes, if any
Property, Plant and Equipment	Land	1.27 (31 March 2022: 1.27)	The Andhra Foundry and Machine Company Limited	No	33 years	These land parcels were acquired pursuant to amalgamation of other companies with NAVA Limited (formerly Nava Bharat Venture Limited) and are legally owned by the Company. However, the land records are pending for suitable change to update the name of the Company from the erstwhile transferor companies.
Property, Plant and Equipment	Land	39.48 (31 March 2022: 39.48)	Nav Chrome Limited	No	26 years	

42. Discontinued operations

Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, ('Sugar division') after completion of the crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these financial statements as at and for the years ended 31 March 2023 and 31 March 2022. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Statement of Profit and Loss for the years ended 31 March 2023 and 31 March 2022 in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

42. Discontinued operations (continued)

(a) The results of Sugar division are presented below:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Income:		
Revenue from contracts with customers including other operating income	125.80	3,635.73
Other income	365.37	602.89
Expenses:		
Cost of materials consumed	-	50.50
Change in inventories of finished goods, stock-in-trade and work-in-progress	4.11	2,701.14
Other manufacturing expenses	32.64	33.02
Employee benefits expense	49.35	70.09
Finance costs	0.20	11.35
Other expenses	201.92	227.86
Profit / (Loss) before tax from a discontinued operation	**202.95**	**1,144.66**
Tax expenses/(benefit):		
- Related to current pre-tax loss	51.08	399.99
Profit / (Loss) for the year from a discontinued operation	**151.87**	**744.67**

(b) The net cash (outflows)/inflows of Sugar division are presented below:

	For the year ended 31 March 2023	For the year ended 31 March 2022
- Operating activities	784.25	3,706.06
- Financing activities	(1,346.65)	(5,424.48)
- Investing activities	565.78	1,755.52
Net cash outflow	**3.38**	**37.10**

(c) The major classes of non-current assets of Sugar division held for sale are as follows:

	As at 31 March 2023	As at 31 March 2022
Assets		
Non-current assets		
Property, plant and equipment (refer note 3)	1,789.21	2,634.82
Inventories - Stores and spares	28.05	110.32
Assets held for sale directly related to the disposal group	**1,817.26**	**2,745.14**

(d) Pursuant to the overall plan of disposal of the non-current assets of the sugar division at Samalkot, management has already commenced necessary actions in this regard by assessing the realisable values of the underlying plant and equipment and certain buildings located in the said sugar manufacturing facility by engaging an independent valuer and by seeking necessary quotations from independent prospects. On the basis of the aforesaid exercise, management has recorded an impairment charge of ₹570.30 towards a diminution in the carrying values of these assets held for sale and is confident of being able to sell these assets by the financial year ending 31 March 2024. Further, in accordance with the aforesaid plan, management has also re-classified the carrying values of land and certain other buildings as Property, plant and equipment in these standalone financial statements in accordance with the accounting principles.

43. Subsequent events

Proposed distribution

	As at 31 March 2023	As at 31 March 2022
Proposed dividends on Equity shares:		
Final dividend for the year ended on 31 March 2023: ₹6.00 (31 March 2022: ₹ 6.00) per share*	8,706.04	8,706.04

* These amounts has been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting principles.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

44. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(a) For the year ended 31 March 2023:

(i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries):

(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/ lending to Tiash Pte Limited	23-Feb-23	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	5.00	413.66
For onward investment/ lending in Kawambwa Sugar Limited	11-May-22	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	5.00	386.25
	19-Oct-22		10.00	829.90
	25-Nov-22		14.99	1,222.12
	10-Mar-23		20.00	1,643.14
			54.99	**4,495.07**

(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan extended	28-Apr-22	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	Tiash Pte Limited (Co. Reg. No. 201704096N)) (Reg Address: 18 Duxton Hill Singapore 089601)	0.97	Loan extended from unutilised balance of previous year
	16-Jun-22			0.50	
	30-Jun-22			0.22	
	19-Jul-22			0.20	
	19-Aug-22			0.94	
	27-Sep-22			0.31	
	27-Oct-22			0.17	
	13-Dec-22			0.74	
	28-Feb-23			0.34	
	28-Feb-23			1.46	Loan extended from current year infusion
	23-Mar-23			1.30	
				7.16	

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

44. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014 (continued):

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan extended	17-May-22	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	3.27	Loan extended from unutilised balance of previous year
	17-May-22			0.98	Loan extended from current year infusion
	20-Jun-22			1.65	
	28-Jul-22			1.50	
	01-Sep-22			1.70	
	26-Oct-22			10.00	
	03-Dec-22			10.00	
	02-Feb-23			5.00	
	15-Mar-23			10.00	
				44.10	
				51.26	

(c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) For the year ended 31 March 2022:

(i) Details of funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries):

(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary:

Purpose	Date of Remittance	Name of the Intermediary	Amount in USD (in lakhs)	Amount in INR
For onward investment/lending to Tiash Pte Limited	28-Apr-21	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	5.00	371.80
	17-Sep-21		5.00	367.38
	10-Mar-22		5.00	372.40
For onward investment in "Alto Series E Extension" of Nahkoda Capital Opportunity Fund LLC	28-Mar-22	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	15.00	1,145.22
For onward investment in Kawambwa Sugar Limited	21-Sep-21	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	2.50	184.03
	18-Jan-22		10.00	745.80
			42.50	**3,186.62**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs of ₹, unless otherwise stated)

44. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014 (continued):

(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries:

Particulars	Date of Remittance	Name of the Intermediary	Name of the Beneficiary	Amount in USD (in lakhs)	Remarks
Loan extended	03-May-21	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	Tiash Pte Limited (Co. Reg. No. 201704096N)) (Reg Address: 18 Duxton Hill Singapore 089601)	1.62	Nil
	18-Jun-21			0.84	
	12-Jul-21			1.70	
	13-Aug-21			1.24	
	23-Sep-21			0.64	
	12-Oct-21			1.28	
	19-Nov-21			1.12	
	20-Dec-21			0.91	
	13-Jan-22			0.07	
	11-Feb-22			0.42	
	15-Mar-22			0.74	
				10.60	
Investment	30-Mar-22	Nava Holding Pte Limited (Co. Reg. No. 201726052H) (Reg Address: 18 Duxton Hill Singapore 089601)	Nahkoda Capital Opportunity Fund LLC	15.00	Nil
				15.00	
Loan extended	03-May-21	Nava Agro Pte Limited (Co. Reg. No. 201624479 M) (Reg Address: 18 Duxton Hill Singapore 089601)	Kawambwa Sugar Limited (Reg No:120160000586) (Reg Address: Plot 20849 Alick Nkhata Road, Mass Media P O Box 31197 Lusaka, Zambia)	0.40	Nil
	18-Jun-21			0.30	
	12-Jul-21			0.60	
	13-Aug-21			1.00	
	23-Sep-21			0.60	
	12-Oct-21			0.80	
	19-Nov-21			1.78	
	15-Mar-22			3.75	
				9.23	
				34.83	

(c) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act have been duly complied.

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs of ₹, unless otherwise stated)

45. Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix)(a) and (b) of the General Instruction for preparation as per Balance Sheet of Schedule III to the Act:

(i) Working capital facility with consortium of banks is secured against all the chargeable current assets of the Company, both present and future. To comply with the provisions of loan arrangement, select information relating to trade receivables, inventories, and creditors for purchases are considered relevant are furnished to the lenders on a quarterly basis by the due date following the end of the reporting period. The following table depicts certain differences in the numbers furnished to the lenders and that in the books of account of the company for the year ended 31 March 2022. The differences arose on account of adjustment of advances and payables against inventories with value date being the book closure date, after the quarterly returns are submitted to the bank. Management has taken necessary steps to minimise such differences by way of seeking extension for submission of information only after formal book closures for the relevant periods and pursuant to which no differences were noted in the quarterly returns or statements of current assets filed by the Company with banks or financial institutions upon comparison with the books of accounts for the year ended 31 March 2023.

Quarter ended	Inventories			Trade Receivables			Trade payables		
	Amount as per Books	Amount as reported to the lenders	Short / (Excess)	Amount as per Books	Amount as reported to the lenders	Short / (Excess)	Amount as per Books	Amount as reported to the lenders	Short / (Excess)
For the year ended 31 March 2023: No differences were noted in the quarterly returns or statements of current assets filed by the Company with banks or financial institutions upon comparison with the books of accounts.									
For the year ended 31 March 2022:									
31 March 2022	27,823.65	26,815.53	1,008.12	14,250.57	15,907.60	(1,657.03)	5,074.41	2,583.54	2,490.87
31 December 2021	25,965.65	25,877.70	87.95	15,621.47	16,251.40	(629.93)	6,392.83	3,519.37	2,873.46
30 September 2021	23,654.69	23,534.14	120.55	14,434.27	14,608.36	(174.09)	4,345.17	2,441.75	1,903.42
30 June 2021	25,765.61	25,773.99	(8.38)	10,814.45	11,204.40	(389.95)	5,084.71	2,648.39	2,436.32

Note: Consortium of bankers led by State Bank of India have been considered as lenders for the purpose of this disclosure.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

G R K Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Growing from Strength to Strength

Consolidated Financials

Independent Auditor's Report

To the Members of NAVA Limited (formerly known as "Nava Bharat Ventures Limited")
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters – Litigations

4. We draw attention to:

   a. note 36(a)(iv) to the accompanying consolidated financial statements of the Holding Company which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company has considered the claims filed, as described in the said note, as contingent liability/contingent assets as at year end and accordingly, in view of the management, no adjustment is required to the accompany consolidated financial statements.

   b. note 36(a)(v) to the accompanying consolidated financial statements of the Holding Company which describes the uncertainty relating to the outcome of the proceedings pending against a subsidiary company, Nava Bharat Projects Limited, regarding the attachment of the equity shares invested in by such subsidiary company in a step-down subsidiary company, Nava Bharat Energy India Limited. The management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged and levied by the authorities are not tenable in law, and is confident of resolving the case in favour of the Company.

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

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables from ZESCO and classification of borrowings - The matter is related to the step-down subsidiary Maamba Collieries Limited (MCL): Refer note 11 and note 16(i) for the related disclosures. The Group has outstanding trade receivable balance as at 31 March 2023 amounting to ₹339,603.36 lakhs (31 March 2022: ₹428,406.18 lakhs) including interest, receivable by Maamba Collieries Limited ('MCL), a step-down subsidiary of the Holding Company, from its sole customer, ZESCO, which are overdue and long standing. The collectability of these trade receivables is a key element of MCL's working capital management, as it represents 99% of the total receivables balance of MCL and 55% of total assets of the subsidiary company. Interest income accrued as a result of delayed payments by ZESCO amounts to ₹19,831.63 lakhs (31 March 2022: ₹17,011.94 lakhs), recognized in the Statement of Profit and Loss as finance income. In accordance with the ESCROW Agreement, ZESCO is required to deposit an amount equal to the required amount applicable to the next following billing amount. ZESCO has failed to fund the ESCROW account, breaching the provisions of the agreement. Arbitration proceedings against ZESCO in London under the Power Purchase Agreement, the Transmission Services Agreement and Escrow Account Agreement were concluded during the year and consent award was received in favour of MCL. Consequently, a settlement has been reached as per which ZESCO is required to settle the outstanding amounts as per plan as described in note 2(d)(xix). The allowance for impairment losses on trade receivable balances in accordance with Expected Credit Losses ('ECL') principles of Ind AS 109, Financial Instruments, requires the application of judgement and use of subjective estimates by management including determining the financial condition of the counterparty and the timing and amount of expected future cash flows. A cumulative ECL provision of ₹47,228.54 lakhs (31 March 2022: ₹89,225.72 lakhs) has been recognized in the consolidated financial statements. As mentioned in the said note, the Group has not yet reversed the current provision existing in respect of ZESCO receivables despite aforementioned favorable developments, given the past history. Such provision is planned to be re-evaluated for reversal by the management after realizing at least a significant portion of the outstanding balance. in the said note, the Group has not yet reversed the current provision existing in respect of ZESCO receivables despite aforementioned favorable developments, given the past history. Such provision is planned to be re-evaluated for reversal by the management after realizing at least a significant portion of the outstanding balance. Further, owing to significant delays in receipt of monies from ZESCO, MCL has defaulted with certain debt covenants and in repayment of installments on the term loans availed by it from its lenders. Such defaults constitute an "event of default" in accordance with the Common Terms Agreement (CTA) between MCL and its lenders.	In view of the significance of the matter, the auditor of MCL has reported that the following audit procedures were applied in this area, among others to obtain sufficient appropriate audit evidence: • Review of the ESCROW Security agreement and the related government guarantees, and conditions for its enforcement; • Review of the assumptions which included the probability of calling in the government guarantee and the arbitration process; • In respect to Expected Credit Losses, the audit procedures adopted by component auditor included: - Assessing the reasonableness of the expected credit loss methodology and related parameters developed by management, which included: • days of defaults • discount rates, and • projected or expected cash receipts amongst other factors • assessing the forward-looking information. - Evaluating the model and the related assumptions used in individual impairment assessment and analyzed the amount, timing and likelihood of management's estimated future cash flows, especially cash flows from collateral of IFRS 9 (Ind AS 109); - Review the adequacy of the expected credit losses recognized by the component in respect of ZESCO receivable as at 31 March 2023. Further, in relation to classification of debt, our audit procedures included, but were not limited to the following: • Understanding the provisions of the CTA between MCL and its lenders with respect to the legal and other rights available; • Review of the communications between MCL and its lenders and between MCL and its customer, ZESCO and Government of Zambia; • Testing the management assessment of the classification of borrowings, including review of the terms of the insurance cover and the sovereign guarantee issued by the Government of Zambia; • Review of the independent legal advise sought by the management in relation to the various legal rights available to MCL and the time frame associated with each of the options; • Testing the management assessment of the timing of realizability of dues from ZESCO; • Evaluating the appropriateness of the disclosures made in the consolidated financial statements in respect of this matter.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td> Recoverability of trade receivables from ZESCO and classification of borrowings - The matter is related to the step-down subsidiary Maamba Collieries Limited (MCL) (Continued):
On and at any time after the occurrence of an event of default, which is continuing, the Inter-creditor agent may exercise or, as appropriate, instruct the security trustee to exercise any or all of the remedies in accordance with the terms of the CTA which includes demanding back the outstanding loans. However, based on favorable developments during the year and discussions held with the lenders, the loans have been classified as per the original terms of the loan agreements.
Considering the amounts and significant judgement involved in aforesaid matter, the recoverability of trade receivables and classification of the borrowings of MCL has been assessed as a significant risk and considered to bea key audit matter in the current year audit. </td><td></td></tr>
<tr><td> Recoverability of Minimum Alternate Tax (MAT) credit asset:
Refer notes 2(d)(viii) and 2(x) for the accounting policy and 19 for the related disclosures in the financial statements.
As detailed in note 19(i) to the accompanying consolidated financial statements, Nava Bharat Energy India Limited, a subsidiary has deferred tax assets aggregating to ₹7,379.16 lakhs (31 March 2022: ₹7,379.16 lakhs) in the nature of credit of Minimum Alternate Tax (MAT) as at 31 March 2023.
The ability to recover the deferred tax asset is assessed by the management at each reporting date which depends on the estimates of future operations and taxable profits, the subsidiary expects to earn within the period of by which such MAT balance can be utilized as governed by the Income-tax Act, 1961.
We have identified the recoverability of MAT Credit as a key audit matter owing to the materiality of the amounts involved and inherent subjectivity involved in determination of utilization of MAT credit through estimation of future taxable profits. </td><td> Our audit procedures included, but were not limited to, the following:

Evaluated the design and tested the operating effectiveness of key controls implemented over recognition of MAT credit;
Obtained management’s analyses for MAT credit realizability and evaluated the analyses and workings in relation to the recognition of deferred tax assets taking into account the status of recent income-tax audits and enquiries, changes to the tax laws etc;
Evaluated the reasonability of future projected profitability by assessing the forecasts against past results and our knowledge of the industry;
Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of deferred tax assets in accordance with the applicable accounting standards.
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<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
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Contingent liabilities relating to ongoing litigation:

Refer notes 2(d)(v), 2(w) for the accounting policy and note 36(a)(i) to (vi) for the related disclosures in the consolidated financial statements.

As disclosed in note 36(a)(i) to (vi) to the accompanying consolidated financial statements, the Holding Company is involved in various taxes and regulatory cases ('litigations').

Whether a liability is recognised as a provision or disclosed as a contingent liability in the financial statements involves inherent judgments dependent on a number of significant assumptions and assessments. These include assumptions relating to the likelihood and/or timing of the cash outflows from the business and the interpretation of local laws and pending assessments at various levels of the statute.

The amounts involved are significant and due to the range of possible outcomes and considerable uncertainty around the various litigations, the determination of the need for creating a provision in the financial statements is inherently subjective and therefore is considered to be a key audit matter in the current year.

</td><td>

Our audit procedures included, but were not limited to the following:

- Obtained an understanding of the management process for:
  - identification of legal and indirect tax matters initiated against the Holding Company.
  - assessment of accounting treatment for each such litigation identified as per the applicable accounting standards; and
  - measurement of amounts involved.
- Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of these pending litigations;
- Obtained an understanding of the nature of litigations pending against the Holding Company, sent across independent third-party legal confirmations and evaluated the responses received, together with follow up discussions, where appropriate on certain cases and in case of no responses, discussed the key developments during the year for these key litigations with the management, in-house legal team;
- Where relevant, we read the external legal advice obtained by the management;
- Evaluated the appropriateness and adequacy of the disclosures made relating to provisions and contingent liabilities in accordance with the applicable accounting standards.

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Impairment of goodwill:

Refer note 2(d)(i) for the accounting policy and note 6 for the related disclosures.

The Group has a carrying value of Goodwill as on 31 March 2023 to the tune of ₹45,465.87 lakhs (31 March 2022: ₹42,013.06 lakhs) in relation to a business acquisition.

This carrying value of the Goodwill is subject to an annual test for impairment in accordance with Ind AS 36, Impairment of Assets. As at 31 March 2023, management has assessed that the value of goodwill will be recovered through future cash flows of the acquired business. However, there is a potential risk that the Goodwill could be impaired if the projected cash flows are not met.

The impairment assessment performed by the management based on projected future cash flows involves use of significant judgements and estimates such as budgeted volumes, operating margins, long-term growth rates and the discount rate used. Changes in these assumptions could lead to an impairment in the carrying value of Goodwill.

We identified this as a key audit matter for current year audit owing to the materiality of the amounts involved and inherent subjectivity involved in the determination of recoverable value through estimation of future cash flows.

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Our audit procedures included, but were not limited to the following:

- Evaluated the design and tested the operating effectiveness of the Holding Company's controls over recognition of impairment assessment process;
- Obtained the impairment analyses performed by the management and tested the appropriateness of the impairment model and reasonableness of the key assumptions used by obtaining management approved strategy plans, customer contracts for growth rates used in the analyses, selection of the discount rates with the help of our valuation specialists;
- Compared the prior year budgets with the actual results to determine the efficacy of the management's budgeting process;
- Performed sensitivity analysis on the key assumptions to determine the impact of estimation uncertainty on the carrying value;
- Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

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<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
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Judgment and disclosure with respect to deferred tax - The matter related to the audit of MCL:

Refer note 2(x) for the accounting policy and note 18 for the related disclosures.

MCL computed a deferred tax liability of ₹27,971.51 lakhs (31 March 2022: ₹30,819.55 lakhs) on the power plant in the period under review. The computation has taken into account the 10-year tax holiday on the power plant.

Significant judgement is applied in estimating the taxable profit, the reversal of the temporary differences in each tax year.

At 31 March 2023, the deferred tax liabilities in the mining division were valued at ₹876.34 lakhs (31 March 2022: ₹1,926.87 lakhs).

This was significant to our audit because the assessment process is complex and judgmental and is based on assumptions that are affected by expected future market or economic conditions.

Significant judgement is required in estimating if there will be future taxable profits from which the tax losses will be utilized, also taking in to account the expiry and timing of the utilization of the related tax losses.

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Our audit procedures included, but were not limited to the following (continued):

In view of the significance of the matter the auditor of MCL has reported that the following audit procedures in this area were applied, among others to obtain sufficient appropriate audit evidence:

- Evaluating the assumptions, such as expected future taxable income and methodologies used by MCL;
- This entailed reviewing the MCL's latest tax planning strategy and ascertaining that it was derived from the latest approved strategic business plan, which is subject to an internal management review process.

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Estimation of decommissioning, dismantling and restoration provisions- The matter related to the audit of MCL:

Refer note 2(d)(xv) and 2(d)(xvi) for the accounting policy and note 18 for the related disclosures.

MCL has made a provision for restoration, decommissioning and dismantling of the mining and power plant amounting to ₹3,550.57 lakhs (31 March 2022: ₹3,344.26 lakhs).

The calculation of decommissioning, dismantling and restoration provisions, which are primarily in respect of mining and power plant assets, require significant management judgement because of the inherent complexity in estimating future costs.

The decommissioning of power plant infrastructure is a relatively new activity and consequently there is limited historical precedent in Zambia against which to benchmark estimates of future cost. These factors increase the complexity involved in determining accurate accounting provisions that are material to the component’s statement of financial position.

MCL will review decommissioning, dismantling and restoration provisions annually. This review incorporates the effects of any changes in local regulations, management’s expected approach to decommissioning, dismantling and discount rates, along with the effects of changes in exchange rates.

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In view of the significance of the matter the auditor of MCL has reported that the following audit procedures were applied in this area, among others to obtain sufficient appropriate audit evidence:

- Performing detailed testing of the provision recorded in respect of certain assets based on the associated risk and materiality;
- Testing involved understanding the mandatory or constructive obligations with respect to the decommissioning and dismantling of each asset based on the contractual arrangements and relevant local regulation to validate the appropriateness of the method of decommissioning, and dismantling underpinning the cost estimates
- For those assets we considered the competence of the experts to MCL, who produced the cost estimates. We tested the accuracy of calculations and evaluated the appropriateness of the discount rate applied.

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Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidatedfinancial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total assets of ₹244,780.85 lakhs and net assets of ₹228,527.05 Lakhs as at 31 March 2023, total revenues of ₹38,217.75 lakhs and net cash outflows amounting to ₹3,275.92 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial information of one subsidiary which has not been reviewed/audited, whose financial information reflects total assets of ₹51.43 lakhs and net assets of ₹51.43 Lakhs as at 31 March 2023, total revenues of ₹0.38 lakhs and net cash inflows amounting to ₹20.68 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, and branch, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit of Holding company and its subsidiary companies incorporated in India and whose audit is covered under the Act, we report that the Holding Company, and two subsidiary companies, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary company, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that following are the qualifications reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	NAVA Limited ("formerly known as Nava Bharat Ventures Limited")	L27101TG1972PLC001549	Holding Company	i(c), iii(c), iii(d), vii(b)
2.	Nava Bharat Energy India Limited	U40106TG2008PLC058560	Subsidiary Company	ii(b), ix(a)
3.	Nava Bharat Projects Limited	U70102TG2007PLC052362	Subsidiary Company	vii(b)
4.	Brahmini Infratech Private Limited	U40109TG1999PTC032289	Subsidiary Company	xvii

20. As required by section 143(3) of the Act, based on our audit of the Holding Company and subsidiary companies incorporated in India whose financial statements have been audited under the Act we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, and taken on record by the Board of Directors of the Holding Company, its subsidiary companies, respectively covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion;

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 36(a) to the consolidated financial statements;

        ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended 31 March 2023. Further, there were no amount which were required to be transferred to IEPF by the subsidiary companies covered under the Act, during the year ended 31 March 2023.

iv. a. The respective managements of Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief , other than as disclosed in note 46(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the note 46(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company, or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2023, in respect of such dividend declared for the previous year is in compliance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 40 to the accompanying consolidated financial statements, the Board of Directors of Holding Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCHV7579

Place: Hyderabad
Date: 24 May 2023

Annexure 1

List of entities included in the Statement

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

Annexure A to the Independent Auditor's Report of even date to the members of Nava Bharat Ventures Limited on the consolidated financial statements for the year ended 31 March 2022

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCHV7579

Place: Hyderabad
Date: 24 May 2023

Consolidated Balance Sheet as at 31 March 2023 (All amounts in lakhs of ₹, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,14,912.66	5,06,573.90
Right of use assets	43	1,014.55	935.61
Capital work-in-progress	4	4,744.90	1,663.38
Investment property	5	4,721.07	4,813.27
Goodwill	6	45,465.87	42,013.06
Other intangible assets	6	255.17	292.51
Financial assets			
(i) Investments	7(a)	3,833.80	3,121.59
(ii) Trade receivables	11(a)	1,16,125.10	2,52,461.76
(iii) Other financial assets	8(a)	1,967.30	2,205.88
Deferred tax assets	19	4,594.63	4,489.29
Non-current tax assets, (net)		1,829.17	1,483.38
Other non-current assets	9(a)	417.74	406.46
		6,99,881.96	**8,20,460.09**
Current assets			
Inventories	10	68,841.59	37,066.74
Financial assets			
(i) Investments	7(b)	41,124.66	49,779.91
(ii) Trade receivables	11(b)	2,33,718.73	1,07,498.72
(iii) Cash and cash equivalents	12	39,473.95	32,756.84
(iv) Bank balances other than (iii) above		4,077.76	1,451.39
(v) Loans	13	21.81	25.42
(vi) Other financial assets	8(b)	6,675.59	3,479.30
Other current assets	9(b)	20,364.80	19,319.33
Assets of a disposal group classified as held for sale	42.(c)	1,817.26	2,745.14
		4,16,116.15	**2,54,122.79**
Total Assets		**11,15,998.11**	**10,74,582.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,903.27	2,903.27
Other equity	15	5,99,639.38	4,92,420.77
Equity attributable to equity holders of holding company		**6,02,542.65**	**4,95,324.04**
Non-controlling interests	45	1,08,220.23	72,300.13
		7,10,762.88	**5,67,624.17**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16(a)	1,57,488.77	1,85,556.32
(ii) Other financial liabilities	17(a)	11,598.87	7,757.97
(iii) Lease liabilities	43	569.10	539.37
Provisions	18(a)	6,052.25	6,084.45
Deferred tax liabilities	19	36,463.81	42,487.58
Other non-current liabilities	**21(a)**	-	38,226.80
Total non-current liabilities		**2,12,172.80**	**2,80,652.49**
Current liabilities			
Financial liabilities			
(i) Borrowings	16(b)	1,49,163.39	1,72,411.33
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	20	42.24	122.32
(b) total outstanding dues other than (ii) (a) above		15,534.23	8,468.15
(iii) Other financial liabilities	17(b)	17,170.32	20,056.64
(iv) Lease liabilities	43	224.02	185.87
Other current liabilities	21(b)	7,305.75	19,951.18
Provisions	18(b)	2,772.59	2,828.55
Current tax liabilities, (net)		849.89	2,282.18
Total current liabilities		**1,93,062.43**	**2,26,306.22**
Total Equity and Liabilities		**11,15,998.11**	**10,74,582.88**

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

G.R.K. Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in lakhs of ₹, except earnings per equity shares)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	22	3,52,814.58	3,34,766.09
Other income	23	39,984.96	29,775.71
Total income		**3,92,799.54**	**3,64,541.80**
Expenses			
Cost of materials consumed	24	1,10,094.40	89,724.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(14,170.11)	1,419.82
Manufacturing expenses	26	45,766.03	33,428.20
Employee benefits expense	27	21,512.06	19,879.12
Finance costs	28	39,717.92	33,807.78
Depreciation and amortisation expense	29	30,620.95	29,531.63
Allowance for credit loss	11(c)	-	32,226.82
Other expenses	30	32,837.87	26,201.14
Total expenses		**2,66,379.12**	**2,66,219.49**
Profit before tax from continuing operations		**1,26,420.42**	**98,322.31**
Exceptional items	31	-	(9,427.38)
Profit before tax		**1,26,420.42**	**88,894.93**
Tax expense of continuing operations			
(a) Current tax	32	13,047.11	27,614.81
(b) Deferred tax expense / (benefit)		(8,644.03)	4,696.43
		4,403.08	**32,311.24**
Profit for the year from continuing operations		**1,22,017.34**	**56,583.69**
Discontinued operations			
Profit before tax for the year from discontinued operations	42.(a)	202.95	1,144.64
Tax expense of discontinued operations		51.08	399.99
Profit for the year from discontinued operations		**151.87**	**744.65**
Profit for the year		**1,22,169.21**	**57,328.34**
Net profit for the year attributable to:			
- Shareholders of the Company		92,767.44	51,770.44
- Non-controlling interest		29,401.77	5,557.90
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of income taxes	33	6,497.38	2,215.22
Items that will be reclassified subsequently to profit or loss, net of income taxes		23,178.16	8,452.16
Total other comprehensive income for the year		**29,675.54**	**10,667.38**
Total comprehensive income for the year		**1,51,844.75**	**67,995.72**
Total comprehensive income attributable to:			
- Shareholders of the Company		1,15,924.65	60,255.46
- Non-controlling interest		35,920.10	7,740.26
Total comprehensive income attributable to shareholders of the Holding Company from:			
- Continuing operations		1,15,772.78	59,510.81
- Discontinuing operations		151.87	744.65
Earnings per equity share (EPES) (In absolute ₹ terms)			
- Basic and diluted EPES - continuing operations		63.83	35.14
- Basic and diluted EPES - discontinued operations		0.10	0.51
- Basic and diluted EPES - continuing and discontinued operations		63.93	35.65
Weighted average number of equity shares considered for EPES		14,51,00,638	14,52,25,851
Nominal value per equity share		2	2

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

G.R.K. Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
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Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities:		
Profit before tax from continuing operations	1,26,420.42	88,894.93
Profit before tax for the year from discontinued operations	202.95	1,144.64
Profit before tax	**1,26,623.37**	**90,039.57**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	30,620.95	29,531.63
Employee benefits expense	(427.15)	245.99
Provision for decommissioning and restoration cost	296.21	364.28
Provision for litigation	-	3,120.30
Allowance for credit loss	-	32,226.82
Liabilities no longer required written back	(90.68)	(64.24)
Unrealised gain on forward contracts	(4,182.17)	(9,422.44)
Unrealised foreign exchange (gain)/loss (net)	(127.28)	4,591.78
Interest income from bank deposits and others	(22,736.27)	(18,172.36)
Changes in fair value of investments	228.99	(1,101.40)
Gains on sale of investments	(1,493.52)	(380.34)
Dividend Income	(90.06)	(52.22)
Rental income	(136.50)	-
Bad debts written-off	40.41	10.08
Exchange differences on translation of foreign operations	(629.94)	22.21
Profit on sale of Property. Plant and Equipment	(1,020.15)	-
Interest expense	38,539.39	32,832.47
Operating cash flows before changes in working capital	**1,65,415.60**	**1,63,792.13**
Adjustment for changes in working capital:		
Increase in inventories	(31,347.39)	(7,329.52)
Increase in trade receivables**	(1,793.35)	(90,225.40)
(Increase)/Decrease in other financial assets	1,711.49	(1,353.03)
Increase in other assets	(817.08)	(7,173.18)
Increase in trade payables	6,724.94	1,105.42
Increase/(Decrease) in other financial liabilities	(6,236.75)	7,612.94
Decrease in other provisions	(243.50)	(3,039.86)
Increase in other current liabilities**	3,617.26	19,051.62
	(28,384.38)	**(81,351.01)**
Cash generated from operations	**1,37,031.22**	**82,441.12**
Income taxes paid	(14,686.90)	(21,624.30)
Net cash generated from operating activities	**1,22,344.32**	**60,816.82**
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,046.24)	(6,268.30)
Proceeds from sale of property, plant and equipment	1,294.84	-
Proceeds from sale of assets held for sale	596.44	1,668.59
Receipt/(payment) of loans from/to related party	-	(5.25)
Changes in other bank balances	(3,112.77)	(193.40)

Consolidated Statement of Cash Flows for the year ended 31 March 2023
(All amounts in Lakhs of ₹, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Investments made during the year	(99,749.86)	(64,489.18)
Proceeds from sale of current investments	1,09,051.09	44,489.59
Dividend received	90.06	149.87
Interest received	3,517.68	4,359.42
Rent received	136.50	-
Acquisition of stake in subsidiary	-	(1,900.00)
Net cash generated from/(used in) investing activities	**1,777.74**	**(22,188.66)**
Cash flows from financing activities		
Repayment of long-term borrowings	(82,344.28)	(3,740.70)
Proceeds from of short-term borrowings, net	848.03	6,441.94
Repayment of lease liabilities	(220.40)	(249.70)
Dividends paid	(8,640.81)	(3,607.55)
Buyback of equity shares, including taxes	-	(2,497.11)
Interest paid	**(28,071.35)**	**(37,846.89)**
Net cash used in financing activities	**(1,18,428.81)**	**(41,500.01)**
Net increase/(decrease) in cash and cash equivalents	5,693.25	(2,871.85)
Cash and cash equivalents at the beginning of the year	32,756.84	34,675.36
Unrealised foreign exchange fluctuation	(363.93)	188.57
Foreign currency translation reserve	1,387.79	764.76
Cash and cash equivalents at the end of the year	**39,473.95**	**32,756.84**
Components of cash and cash equivalents:		
Cash on hand	15.91	23.41
Balances with banks:		
On current accounts	39,458.04	32,733.43
Total cash and cash equivalents (note 12)	**39,473.95**	**32,756.84**

Note: For disclosure regarding movement in cash flow from financing activities, Refer Note 35.

Significant non - cash adjustment:

** During the current year, in accordance with the final settlement award received from Arbitration Tribunal by MCL, a subsidiary of the Holding Company, as further described in note 5, VAT liability to the tune of ₹57,971.98 Lakhs was assumed by the customer and accordingly the balance of Trade Receivables and VAT liability were adjusted in the books of accounts and representing a non-cash adjustment.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

G.R.K. Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2022

(All amounts in Lakhs of ₹, except equity shares data)

(a) Equity Share Capital

	Notes	31 March 2023		31 March 2022	
		Number	Amount	Number	Amount
Equity shares of ₹2 each					
Balance at the beginning of the year		14,51,00,638	2,903.27	14,79,21,828	2,959.70
Shares extinguished on account of buy-back	14(d)	-	-	(28,21,190)	(56.42)
Balance at the end of the year		**14,51,00,638**	**2,903.27**	**14,51,00,638**	**2,903.27**

(b) Other Equity

	Reserves and Surplus						Other Comprehensive Income		Equity attributable to equity holders of holding company	Non-controlling interest	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Other reserve	Surplus in statement of profit and loss	Foreign currency translation reserve	Actuarial gain/ (loss)			
Balance as at 1 April 2021	**60.20**	**1,184.52**	**10,918.31**	**84,717.79**	**33.60**	**3,08,298.29**	**32,715.87**	**257.92**	**4,38,186.50**	**66,420.41**	**5,04,606.91**
Total comprehensive income for the year ended 31 March 2022											
Profit for the year	-	-	-	-	-	51,770.44	-	-	**51,770.44**	5,557.90	**57,328.34**
Other comprehensive income for the year	-	-	-	-	-	-	8,452.16	32.86	**8,485.02**	2,182.36	**10,667.38**
Total comprehensive income for the year	-	-	-	-	-	**51,770.44**	**8,452.16**	**32.86**	**60,255.46**	**7,740.26**	**67,995.72**
Adjustment pursuant to the acquisition of minority stake	-	-	-	-	-	(50.65)	-	-	**(50.65)**	(1,860.54)	**(1,911.19)**
Dividend on equity capital	-	-	-	-	-	(3,627.41)	-	-	**(3,627.41)**	-	**(3,627.41)**
Buyback of equity shares (refer note 14(d))	-	-	(2,416.71)	-	-	-	-	-	**(2,416.71)**	-	**(2,416.71)**
Transaction costs towards Buyback of equity shares (refer note 14(d))	-	-	(24.07)	-	-	-	-	-	**(24.07)**	-	**(24.07)**
Transfer from general reserves on account of buyback of equity shares (refer note 14(d))	-	56.42	-	(56.42)	-	-	-	-	-	-	-
Dividend received from Employee welfare trust	-	-	-	97.65	-	-	-	-	**97.65**	-	**97.65**
Balance as at 31 March 2022	**60.20**	**1,240.94**	**8,477.53**	**84,759.02**	**33.60**	**3,56,390.67**	**41,168.03**	**290.78**	**4,92,420.77**	**72,300.13**	**5,64,720.90**
Total comprehensive income for the year ended 31 March 2023											
Profit for the year	-	-	-	-	-	92,767.44	-	-	**92,767.44**	29,401.77	**1,22,169.21**
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	23,178.16	(20.95)	**23,157.21**	6,518.33	**29,675.54**
Total comprehensive income for the year	-	-	-	-	-	**92,767.44**	**23,178.16**	**(20.95)**	**1,15,924.65**	**35,920.10**	**1,51,844.75**
Dividend on equity capital	-	-	-	-	-	(8,706.04)	-	-	**(8,706.04)**	-	**(8,706.04)**
Balance as at 31 March 2023	**60.20**	**1,240.94**	**8,477.53**	**84,759.02**	**33.60**	**4,40,452.07**	**64,346.19**	**269.83**	**5,99,639.38**	**1,08,220.23**	**7,07,859.61**

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
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Sultan A. Baig
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Chief Executive Officer
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VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

Notes

Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in Lakhs of ₹, unless otherwise stated)

1. Corporate information:

NAVA Limited (formerly Nava Bharat Ventures Limited) ("the Company") together with its subsidiaries (collectively termed as "the Group") is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated at Nava Bharat Chambers, 6-3-1109/1 Raj Bhavan Road, Hyderabad – 500 082, India. The Company's equity shares are listed on BSE Limited (BSE) and The National Stock Exchange Limited (NSE). The Group is principally engaged in the business of manufacture and selling of Ferro Alloys, Generation and trading of Power, Coal Mining, and operating and maintenance of power generating assets; and it has its principal operations located in India, Singapore, and Zambia.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 24 May 2023.

2. Significant accounting policies:

a) Basis of preparation of consolidated financial statements:

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. The Group has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Group as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Group's annual reporting date, 31 March 2023.

These consolidated financial statements have been prepared on historical cost convention, except for the following material items:

(a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.

(b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.

(c) Long-term borrowings are measured at amortised cost using the effective interest rate method; and

(d) Right-of-use assets are recognised at present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Consolidation procedure:

i. Subsidiaries:

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

ii. Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

iii. Acquisition of non-controlling interests (NCI):

Acquisition of some or all of the NCI is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

iv. Loss of Control:

Upon loss of control, the Company derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of

Notes

Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in Lakhs of ₹, unless otherwise stated)

equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL) financial asset, depending on the level of influence retained.

c) The consolidated financial statements have been prepared on the basis of the financial statements of the following subsidiaries and step-down subsidiaries.

S. No	Name of the subsidiaries	Country of incorporation	% of effective holding	% of holding by immediate parent entity
1.	Nava Bharat Energy India Limited	India	100%	100%
2.	Nava Bharat Projects Limited	India	100%	100%
3.	Brahmani Infratech Private Limited	India	86.53%	86.53%
4.	Maamba Collieries Limited	Zambia	64.69%	64.69%
5.	Nava Energy Zambia Limited	Zambia	100%	100%
6.	Kawambwa Sugar Limited	Zambia	100%	100%
7.	Nava Bharat (Singapore) Pte. Limited	Singapore	100%	100%
8.	Nava Energy Pte. Limited	Singapore	100%	100%
9.	Nava Agro Pte. Limited	Singapore	100%	100%
10.	Nava Holding Pte. Limited	Singapore	100%	100%
11.	Tiash Pte. Limited	Singapore	65%	65%
12.	The Iron Suites Pte. Limited	Singapore	65%	65%
13.	Compai Pharma Pte Ltd	Singapore	65%	65%
14.	Compai Healthcare Sdn Bhd	Malaysia	65%	65%
15.	Nava Resources CI	Cote D'Ivoire	100%	100%

d) Significant accounting estimates, assumptions and judgements:

The preparation of consolidated financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Judgements, estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a "Discounted Cash Flow" (DCF) model.

ii. Defined benefit plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iii. **Fair value measurement of financial instruments**:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets.

iv. **Life-time expected credit loss on trade and other receivables**:

Trade receivables/Contract assets are stated at their transaction value as reduced by lifetime expected credit losses ("LTECL"). As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. This amount is reflected in the Statement of Profit and Loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.The information about the ECLs on the group's trade receivables is disclosed in Note 11.

v. **Contingencies**:

Management judgement is required for estimating the possible inflow/ outflow of resources, if any, in respect of contingencies/claims/litigations against the Group/by the Group as it is not possible to predict the outcome of pending matters with accuracy.

vi. **Assessment of useful lives of property, plant and equipment**:

Depreciation on property, plant and equipment is calculated on a straight-line basis/written down value based on the useful lives estimated by the management. Management reviews its estimate of the useful lives and residual values of all its property, plant and equipment at each reporting date, based on the expected utility of the assets. The management believes that useful lives currently considered fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these in certain cases are different from lives prescribed under Schedule II to the Companies Act, 2013.

vii. **Intangibles**:

Internal technical or user team assess the useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

viii. **Income taxes**:

Deferred tax assets including Minimum Alternative Tax (MAT) Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ix. **Existence of inventories**:

The Management estimates the existence of its inventories of raw material and finished goods of its ferro alloys and power division by engaging an external volumetric expert. The said expert does compute the quantity of physical inventories by measuring the areas over which the inventories are spread and its methodology of stacking them and after consideration of the density of the underlying material. These techniques involve use of significant judgements which are based on certain qualitative characteristics of the underlying inventory and accordingly any changes to these estimates would have a significant effect on the quantity of inventory available and its carrying amount

x. Refer note 42 for the estimates relating to classification and assessment of net realisable values of assets pertaining to discontinued operations.

xi. Refer note 2(m)(ii) Sale of power/energy, 2(l) inventories and 2(aa) Financial

Notes

Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in Lakhs of ₹, unless otherwise stated)

instruments – Impairment of financial assets for the other judgements and estimates

xii. Coal reserve:

A coal reserve estimate is an estimate of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate coal reserve, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Estimating the quantity and/or grade of coal reserve requires the size, shape and depth of coal bodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgments and calculations to interpret the data.

xiii. Brahmani Infratech Private Limited (BIPL), a group company, have its principal objectives of undertake business activities relating to infrastructure development. However, owing to the ongoing litigations, as further detailed in note 36(a)(iv), and due to implicit limitations, on account of the pending litigations, management could not pursue and undertake its principal activities. Pending settlement of litigations, management has invested its funds in investment properties and temporarily parked part of its available funds in certain interest-bearing securities. Basis, internal assessment, duly supported by an independent legal opinion, management is satisfied that the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to BIPL as the current investments are temporary in nature and is not intended to undertake as principal business activities. Further, during the year ended 31 March 2022, BIPL and one of its shareholders had settled the litigation and has withdrawn all the cases against BIPL and its majority shareholders. Management is confident of resolving amicably, the remaining shareholder litigation, paving the way for pursuing its principal business objectives.

xiv. In accordance with the Escrow agreement, ZESCO or the Government of Zambia is required to fund the Escrow account to an amount of ₹21,845.03 (equivalent to USD 26.57 million). This ESCROW account has not been funded in line with agreement. Subsequently, it has been agreed with ZESCO and their bank for an alternate arrangement on irrevocable and unconditional standing order of USD 16.5 million pending fulfilment of the ESCROW requirements. This standing order was implemented in June 2022 and subsequent to that MCL has been regularly receiving ₹13,264.59 (USD 16.5 million) through the standing order into Escrow Account. The balance of payment over and above ₹13,264.59 (USD 16.5 million) is being directly settled by ZESCO. Amendment to Power Purchase Agreement has been submitted to include the irrevocable and unconditional standing order during the pendency of fulfilment of Escrow Agreement obligations by ZESCO.

xv. Environmental Rehabilitation obligations:

The Group has long-term remediation obligations comprising decommissioning, dismantling and restoration liabilities relating to its past operations which are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements. Provisions for non-recurring remediation costs are made when there is a present obligation, it is probable that expenditure on remediation work will be required and the cost can be estimated within a reasonable range of possible outcomes. The costs are based on currently available facts, technology expected to be available at the time of the clean-up, laws and regulations presently or virtually certain to be enacted and prior experience in remediation of contaminated sites.

The Group has recognised a provision for environmental restoration costs based on an independent environmental impact assessment report by an independent consultant. The value recognised is the present value of the estimated future restoration costs attributable to the current period.

xvi. Decommissioning and dismantling cost:

Provision is made for costs associated with restoration of the land in which the power generating assets of the group are situated. The restoration/dismantling costs are estimated on the basis of the management plans and the estimated discounted costs of dismantling and removing these facilities. The costs of restoration are capitalised when incurred reflecting the group's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is charged to the Statement of

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Profit and Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

xvii. **Revenue from contracts with customers:**

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Identifying performance obligations in the sale of goods and provision of services.
- Determining the timing of satisfaction of goods and services.

  Consideration of significant financing component in a contract

  Maamba Collieries Limited (MCL), a step-down subsidiary of the Holding Company sells power generated by the power plant and the coal to customers for which there is no manufacturing lead time. This type of contract includes two alternative payment options for the customer. i.e., payment of the transaction price equal to the cash selling price upon delivery of the power generated by the power plant and the coal sold to customers or payment of a lower transaction price when the contract is signed. MCL concluded that there is no significant financing component for contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of power generated by the power plant and the coal sold to customers, as well as the prevailing interest rates in the market.

xviii. **Going Concern assessment of a material subsidiary of the group:**

The step-down subsidiary MCL is in breach of a significant clause of a material loan arrangement, leading to an event of default as defined under the loan agreement. As at the reporting date, aggregate amount of principal due is ₹88,794.25 (equivalent of USD108.00 million). The loans are material to the financial statements of MCL. The conditions of the loan agreement provide the lenders the ability to recall the loans in the event of a breach, hence the loan would be payable on demand. The following material clause of the of the Common Terms Agreement (CTA) has been breached by MCL:

Clause 24.1.2 - Non-payment of contractual payments on the due dates. Failure to cure the default in five business days, as defined by clause 24.1.2 of the CTA.

As at 31 March 2023, the lenders did not provide a waiver letter in respect to the material breach, however the lenders provided a reservation of rights letter on multiple instances.

The Board of Directors of MCL have not classified the amounts due to the lenders as short term for reasons highlighted below:

If the loan facilities were reclassified as short term that would adversely affect MCL's:

- Financial ratio's as defined by clause 24.2 of the CTA.

  However, the Directors of MCL do not believe that a material uncertainty exists for the following reasons:

- Certain lenders have insurance cover on their loans, which is 65% of the total loans of the Company's Coal & Power Project. In the event the Company defaults on payments to the lenders due to the impact on the Company's cash flows, the lenders can call in the insurance claim. The insurance company would make payment of due amounts to lenders as per the provisions of the insurance policy and the financing documents and then will be one of the financing parties. As such the tenure of the loans is unlikely to be advanced.
- The Government of Zambia issued a Sovereign Guarantee for all the payment obligation of ZESCO under the Power Purchase Agreement (PPA). In the event of ZESCO's default on payments owing to MCL, the Company has an option to enforce the guarantee and the Government of Zambia would be required to pay the specified amounts due from ZESCO as per the provisions of the guarantee, thus mitigating the material uncertainty concerning the debt service of the project loans.
- During the financial year, arbitration proceedings were concluded

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between MCL and ZESCO, which was awarded in favour of MCL.

- The lenders have not yet demanded for repayment of the entire outstanding loan. Management do not believe that the lenders will demand immediate repayment of the loans as discussions with lenders are currently underway. Favourable conclusion of these discussions and approval of lenders for secured revised tariff as agreed with ZESCO will further substantially reduce material uncertainties surrounding MCL's ability to service the project loans.
- The Directors of the step-down subsidiary have considered the relevant factors and believe it is appropriate to prepare its financial statements on a going concern basis. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

xix Realisability of trade receivables balance of a material subsidiary of the group:

- MCL and ZESCO reached a settlement in the Arbitration in respect of the outstanding arrears aggregating to ₹464,710.53 (US$578.06 million) as at 31 October 2022. Following this agreement, both Parties approached the Arbitral Tribunal to issue a Consent Award. The Arbitral Tribunal accordingly issued the Consent Award on 13 December 2022. The Consent Award provides that from the total unpaid arrears under the PPA and TA as at 31 October 2022 of ₹464,710.53 (US$ 578.06 million), ZESCO will pay to MCL the Agreed Settlement Amount as per a defined payment schedule but no later than 31 August 2023, of ₹359,799.75 (US$447.56 million) after MCL agreed to give ZESCO a discount of ₹48,234.84 (US$60 million) on the interest portion of the arrears and ZESCO agreeing to take on the responsibility of the VAT due on the total arrears amounting to ₹56,675.94 (US$70.5 million).

  Through the settlement, MCL and ZESCO have agreed to irrevocably withdraw all their respective claims under arbitration. The settlement has been recorded in the form of an enforceable final consent award signed and issued by the Arbitral Tribunal on 14 December 2022. The issuance of the final consent award brought to a close the arbitration. The Consent Arbitral Award has since been registered in the High Court of Zambia for any further course of action that the Claimants could pursue.

  ZESCO has in the meantime, discharged a few payments as per the terms of the Award, aggregating to ₹26,529.16 (US$ 33 Million) as at 31 March 2023. ZESCO has also made arrangement with the Ministry of Finance and the Zambia Revenue Authority for assuming the VAT liability of MCL on the outstanding receivables aggregating to ₹56,675.94 (US$ 70.5 million) leaving a balance amount of ₹333,270.59 (US$ 414.56) Million to be paid under the Award.

  ZESCO has since proposed a modified payment schedule to discharge the balance amount of ₹332,820.40 (US$ 414 million) in monthly instalments from April 2023. They have proposed to discharge ₹188,115.88 (US$ 234 million) by December 2023 and the remaining ₹144,704.52 (US$180 Million) by December 2024. The Ministry of Finance (MoF), Government of Zambia has also conveyed their support to ZESCO and endorsed their commitment to MCL in respect of the revised payment schedule to dismantle the arrears in full.

  MCL considers the above payment schedule to be more feasible and practical, as opposed to the earlier plan of full payment by August 2023, which was to be funded by an external debt to be raised by ZESCO, but this remains very uncertain in view of the ongoing IMF Program for Zambia.

  The revised payment schedule however is without prejudice to the Claimants' rights under the Consent Arbitral Award, which are totally protected and remain fully enforceable at any time.

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e) Current vs non-current classifications:

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it satisfies the below mentioned criteria:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies the below mentioned criteria:

i. Expected to settle the liability in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

f) Property, plant and equipment:

Property, plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to put to use.

The Group adopted cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost. The Company had applied for the one-time transition exemption of considering the previous GAAP carrying cost on the transition date i.e. 1 April 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The improvements/modifications carried on the lease hold land/property are recognised as lease hold improvements and are written off over the primary lease period or the life of such improvement whichever is lower.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value, over their useful lives as estimated by the management. Land is not depreciated.

The details of the useful lives as estimated by the management, considering the inputs from in-house technical experts, the useful lives as prescribed under the Act and the method of computation of depreciation is as follows:

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Category of asset	Method of depreciation	Estimated useful lives as assessed by management	Useful lives as per Schedule II to the Act
Buildings	Straight line method (SLM)	10-60 years	30-60 years
Temporary structures	SLM	3-5 years	3 years
Plant and Equipment	SLM	3-40 years	15-40 years
Furniture and Fixtures	SLM	8-10 years	8-10 years
Vehicles	Written down value method (WDV)	8-10 years	10 years
Office equipment	SLM	5-15 years	5 years
Computers	SLM	3 years	3 years
Air conditioners and Coolers	SLM	5 years	5 years
Railway sidings	SLM	15 years	15 years
Power evacuation lines	SLM	40 years	40 years
Aircraft	SLM	10 years	20 years
Other assets	WDV	3-40 years	15 years

Stripping cost:

As part of its coal mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The costs of such stripping are accounted for in the same way as development stripping (as outlined above). Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory or improved access to the coal to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories, Where the benefits are realised in the form of improved access to coal to be mined in the future, the costs are recognised as a non-current asset, referred to as a stripping activity asset, if the following criteria are met:

a) Future economic benefits (being improved access to the coal body) are probable;

b) The component of the coal body for which access will be improved can be accurately identified;

c) The costs associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the Statement of Profit and Loss as operating costs as they are incurred. In identifying components of the coal body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total coal body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include, but are not limited to: the type of commodity, the geological characteristics of the coal body, the geographical location, and/or financial considerations. Given the nature of the Group's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires board approval.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of coal, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as

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planned, these costs are not included in the cost of the stripping activity asset. If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the coal body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of deferred stripping cost in the Statement of Property, plant and equipment. This forms part of the total investment in the relevant cash generating units, which are reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the units of production method over the life of the identified component of the coal body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the coal body, the stripping activity asset is then carried at cost less depreciation and any impairment losses.

Bearer plants:

Bearer plant is a living plant that:

(a) is used in the production or supply of agricultural produce;

(b) is expected to bear produce for more than one period; and

(c) has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment i.e., using the cost model before they are in the location and condition necessary to be capable of operating in the manner intended by management. Consequently, activities that are necessary to cultivate the bearer plants before they are in the location and condition necessary to be capable of operating in the manner intended by management are presented under capital work in progress.

g) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group had applied for the one-time transition exemption of considering the previous GAAP carrying cost on the transition date i.e. 1 April 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life of buildings, classified as Investment properties, is considered as 30 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

h) Intangible assets:

Computer software:

Costs incurred towards purchase of computer software are amortised over the useful life as estimated by the Management which in the range of 3 to 5 years for all of the intangible computer software assets.

Water drawing rights:

Cost incurred towards obtaining the initial water drawings rights, for its power projects, from Government and the cost incurred by the Group in erecting water pipelines to draw water from the resources which are recognised as intangible assets are amortised over the estimated useful life of 40 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss.

The Company had applied for the one-time transition exemption of considering the

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previous GAAP carrying cost on the transition date i.e. 1 April 2015 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

i) Goodwill:

Goodwill represents the excess of purchase consideration over the net book value of assets acquired of the subsidiary companies as on the date of investment. Goodwill on consolidation and acquisition is not amortized but is tested for impairment on a periodic basis and impairment losses are recognized where applicable.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

j) Impairment of non-financial assets:

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.The recoverable amount is the greater of the asset's net selling price and value in use.In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer existing or have decreased.

k) Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has adopted Ind AS 116 - Leases, using "Modified retrospective approach" with effect from 1 April 2019 and accordingly these consolidated financial statements are prepared in accordance with the recognition and measurement principles laid down in Ind AS 116. Also, the application of Ind AS 116 did not have any significant impact on the consolidated financial statements considering the number of assets under operating lease arrangements of the Group.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the balance lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

ii. Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition

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that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. **Short-term leases and leases of low-value assets:**

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. **Inventories:**

Inventories consisting of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost or net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Stores and spares, that do not qualify to be recognised as property, plant and equipment is classified as inventory to be used by the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

m) **Revenue recognition:**

Revenue comprises of sale of goods, sale of power and rendering of services and other operating revenues comprise of export benefits and other miscellaneous incomes. Revenue is measured at the fair value of consideration received or receivable and is recognized to the extent that it is probable that the economic benefits will flow to the Group.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at the transaction price of goods sold and services rendered net of variable consideration, if any as part of the contract.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs; or

ii. the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the group's performance does not create an asset with an alternative use to the group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as contract liabilities. Further, at the time of revenue recognition, the entity also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts with an original expected duration of one year or less and

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in respect of contracts where the revenue recognised corresponds directly with the value to the customer of the Group's performance completed to date.

Specifically, the following basis is adopted for various sources of income:

i. **Sale of goods i.e., Ferro alloys and coal:**

Revenue is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery and on the date of bill of lading in case of domestic sales and export sales, respectively. Amounts disclosed as revenue are net of returns, trade allowances, rebates and exclusive of goods and services tax.

ii. **Sale of power/energy:**

Revenue from energy units sold is recognized at a point in time, on satisfaction of performance obligation upon transfer of control i.e., based on the units of energy delivered and in accordance with the terms of arrangement with customers and based on the rate agreed with customers. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of power purchase agreements only when there is no uncertainty associated with the collectability of these claims and upon acknowledgement of the claims by the customer.

iii. **Income from services:**

Sale of services comprises of Revenue from conversion of ferro alloys on behalf of a customer. The revenue from conversion of ferro alloys is recognised on the basis of completion of conversion work on the underlying quantity in accordance with the terms of the relevant agreements as accepted and agreed with the customers wherein, the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The amount of conversion works completed which is yet to be billed has been presented as accrued conversion charges in other financial assets /trade receivables, as the case may be.

iv. **Interest/dividend:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive payment is established.

v. **Export benefits:**

Export benefits in the form of duty drawback and Merchandise Exports from India and other schemes are recognised on accrual basis.

vi. **Other sundry incomes:**

Insurance claims and conversion escalations are accounted for on realisation.

n) **Foreign currency:**

The Group's consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to Statement of Profit and Loss reflects the amount that arises from using this method.

a) **Initial recognition:**

Foreign currency transactions are recorded by the Group's entities at their respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

b) **Conversion:**

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

c) **Exchange differences:**

Exchange differences arising on the settlement of monetary items or on reporting monetary items rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

d) **Group companies:**

On consolidation, the assets and liabilities

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(All amounts in Lakhs of ₹, unless otherwise stated)

of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

o) **Restoration, environment rehabilitation, decommissioning and dismantling costs**:

Restoration, environment rehabilitation, decommissioning and dismantling costs are recognised at the net present value of the amounts estimated by the management expert engaged in this regard. The cost estimates are arrived at after consideration of certain key factors such as the planned duration of the operations, the appropriate discount rates, the cost inflation index of the respective geography, restoration technology, etc. Such costs are capitalised at the start of each project with the recognition of a corresponding liability, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance cost in Statement of Profit and Loss. Costs for the restoration of subsequent site damage, which is caused on an ongoing basis during production, are charged to Statement of Profit and Loss as extraction progresses. Where the costs of site restoration are not anticipated to be material, they are expensed as incurred.

p) **Government Grant**:

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

q) **Retirement and other employee benefits**:

i. Employer's contribution to provident fund/employee state insurance/ National Pension Scheme Authority (NAPSA) which are in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

ii. Gratuity liability is in the nature of defined benefit obligation. Such liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

iii. Actuarial gain/(loss) in the valuation are recognised as other comprehensive income for the period.

iv. Compensated absences are provided for based on estimates of independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 "Employee Benefits".

r) **Borrowing costs**:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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Summary of Significant Accounting Policies and Other Explanatory Information
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s) Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief Operating Decision Maker ("CODM").The Board of Directors of the Group has identified the Chief Executive Officer as the CODM.

t) Dividends:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

u) Earnings per equity share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, net off treasury shares.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, net off treasury shares are adjusted for the effects of all dilutive potential equity shares.

v) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

w) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statements of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities.

x) Taxes on income:

Tax expense comprises of current and deferred tax.Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income tax regulations prevalent in the respective geographies. Current tax includes taxes to be paid on the profit earned during the year.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where a component has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority. The power generating assets in the group are entitled for certain income tax benefits in the form of an income tax exemption for the proportion of profits earned by these assets, as specified in the income tax regulations of the underlying geography. The Group has not recognised deferred tax on temporary differences relating to depreciation which originate and reverse during the tax holiday period and on the unutilised tax losses which are not eligible to be carried forward after the tax holiday period.

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Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement.

y. Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

z. Fair value measurement:

The Group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for such asset or liability, or in the absence of a principal market, in the most advantageous market which is accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 – Quoted (unadjusted market prices) in active markets for identical assets or liabilities.

b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.

c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

aa) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement:

For subsequent measurement, financial assets are classified into following categories:

a. Debt instruments at amortised cost

b. Debt instruments at FVTPL

c. Equity instruments at FVTPL

a. Debt Instruments:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is

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included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

b. **Debt instruments at FVTPL:**

As per the Ind AS 101 and Ind AS 109, the Group is permitted to designate the previously recognised financial asset at initial recognition irrevocably at FVTPL on the basis of facts and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. **Equity instruments:**

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

Equity investments/Mutual funds are classified as FVTPL.

c) **De-recognition:**

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from the specific financial asset.

Financial liabilities:

a. **Initial recognition and measurement:**

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b. **Subsequent measurement:**

i. **Financial liabilities at FVTPL:**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Gain or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability at FVTPL.

ii. **Financial liabilities at amortised cost:**

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liability with maturity of less than one year is shown at transaction value.

c. **De-recognition:**

A financial liability is derecognised when the obligation under the liability

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is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

ab) Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with original or modified terms of a debt instrument.

The Group measures any financial guarantee on initial recognition at their fair value.

Subsequently these contracts are measured at the higher of:

the amount of the loss allowance determined as per impairment requirements of Ind AS 109, and

the amount initially recognised, less where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

ac) Derivatives financial instruments:

The Group uses derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations and interest rates. Such derivative financial instruments are initially recognised at contract/agreed rate on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the consolidated Statement of Profit and Loss.

ad) Hedging activities and derivatives:

Derivatives not designated as hedging instruments:

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions generally from one to 6 months.

A hedging relationship qualifies for hedge accounting if, and only if all the following conditions are met.

a. At the inception of the hedge there is formal designation and documentation of the hedgingrelationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include the identification of hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

b. The hedge is expected to be highly effective in achieving offsetting changes in fair values or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship.

c. For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to various cash flows that could ultimately affect profit or loss.

d. The effectiveness of the hedge can be reliably measured i.e.; the fair values or the cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured.

e. The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

As at 31 March 2023, the Group's hedging instruments did not qualify for hedge accounting in accordance with the Group's policy. Hence the interest rate swap contracts and the foreign exchange forward contracts are not designated in hedge relationships and are measured at FVTPL.

The Group uses foreign currency denominated borrowings, foreign exchange forward contracts and interest rate swaps to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions generally from one to 6 months. The Group's policy is to use interest rate swaps to convert a proportion of its fixed rate debt to floating rates to hedge the interest rate risk arising, principally, from capital market borrowings. These Interest rate swaps are entered into for periods consistent with the period of the underlying exposure. As

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these interest rate saps are not designated as cash flow hedge, all the gains and losses on remeasurement of these instruments is recognised in the Statement of profit and loss.

ae) Non-current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a dispos business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated Statement of Profit and Loss.

af) Recent pronouncements:

MCA vide its notification dated 31 March 2023 has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015, which are effective from 1 April 2023. The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

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3. Property, plant and equipment

	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Air conditioners and coolers	Railway sidings	Power evacuation lines**	Air craft	Deferred stripping costs	Bearer plant	Leasehold improvements	Other assets	Total
Gross block																
As at 31 March 2021	**3,490.59**	**78,168.79**	**5,17,135.44**	**161.62**	**3,009.58**	**365.89**	**240.44**	**33.91**	**358.72**	**7,009.01**	**2,815.46**	**15,511.48**	**166.47**	**25,712.54**	**540.15**	**6,54,720.09**
Additions during the year	97.09	315.42	3,580.89	15.86	90.96	49.07	36.95	6.34	-	-	-	-	-	182.28	53.88	4,428.74
Less: Disposals	46.45	-	1,655.87	10.82	302.74	60.79	10.09	0.47	-	-	-	-	166.47	-	5.51	2,259.21
Add/(less): Adjustments#	-	-	(298.14)	-	298.14	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments***	-	2,701.23	14,236.59	(2.39)	84.08	(0.90)	0.80	-	-	-	94.55	520.90	-	(27.07)	0.08	17,607.87
As at 31 March 2022	**3,541.23**	**81,185.44**	**5,32,998.91**	**164.27**	**3,180.02**	**353.27**	**268.10**	**39.78**	**358.72**	**7,009.01**	**2,910.01**	**16,032.38**	**-**	**25,867.75**	**588.60**	**6,74,497.49**
Additions during the year	23.30	382.33	5,079.36	45.89	1,245.82	38.82	15.00	22.80	-	-	-	-	-	-	76.82	6,930.14
Less: Disposals	-	39.85	2,451.18	118.85	670.84	61.85	6.60	28.91	-	-	-	-	-	-	43.96	3,422.04
Add/(less): Adjustments#	-	573.95	212.70	26.97	23.31	12.38	-	11.64	-	-	-	-	-	-	2.32	863.27
Foreign currency translation adjustments***	-	6,832.74	33,828.00	0.84	193.78	3.02	5.75	-	-	-	239.16	1,317.61	-	33.37	0.27	42,454.54
As at 31 March 2023	**3,564.53**	**88,934.61**	**5,69,667.79**	**119.12**	**3,972.09**	**345.64**	**282.25**	**45.31**	**358.72**	**7,009.01**	**3,149.17**	**17,349.99**	**-**	**25,901.12**	**624.05**	**7,21,323.40**
Accumulated depreciation																
Up to 31 March 2021	**-**	**17,883.81**	**1,08,168.41**	**158.99**	**2,090.36**	**172.83**	**191.53**	**19.01**	**226.26**	**1,369.00**	**2,076.70**	**4,271.12**	**118.86**	**290.42**	**420.96**	**1,37,458.26**
Charge for the year	-	4,097.72	23,398.26	8.78	255.90	91.15	57.14	3.54	37.71	263.52	288.16	487.82	-	41.27	54.74	29,085.71
Less: Disposals	-	-	1,630.98	10.32	261.60	67.39	10.09	0.47	-	-	-	-	118.86	-	5.27	2,104.98
Add: Adjustments (note 42)#	-	-	(72.05)	-	72.05	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments***	-	439.09	2,790.55	(1.73)	47.94	0.05	9.89	-	-	-	72.58	153.36	-	(27.88)	0.75	3,484.60
Up to 31 March 2022	**-**	**22,420.62**	**1,32,654.19**	**155.72**	**2,204.65**	**196.64**	**248.47**	**22.08**	**263.97**	**1,632.52**	**2,437.44**	**4,912.30**	**-**	**303.81**	**471.18**	**1,67,923.59**
Charge for the year	-	4,204.09	24,576.07	22.67	358.83	47.44	29.45	4.78	17.10	263.52	210.69	394.47	-	63.73	56.10	30,248.94
Less: Disposals	-	7.78	2,367.44	82.97	466.54	46.49	6.30	27.93	-	-	-	-	-	-	43.15	3,048.60
Add: Adjustments (note 42)#	-	193.21	96.88	23.08	8.33	6.52	-	10.71	-	-	-	-	-	-	1.70	340.43
Foreign currency translation adjustments***	-	1,363.37	8,768.67	0.62	159.77	1.49	10.63	-	-	-	205.10	412.67	-	22.41	1.65	10,946.38
Up to 31 March 2023	**-**	**28,173.51**	**1,63,728.37**	**119.12**	**2,265.04**	**205.60**	**282.25**	**9.64**	**281.07**	**1,896.04**	**2,853.23**	**5,719.44**	**-**	**389.95**	**487.48**	**2,06,410.74**
Net block																
As at 31 March 2023	**3,564.53**	**60,761.10**	**4,05,939.42**	**-**	**1,707.05**	**140.04**	**-**	**35.67**	**77.65**	**5,112.97**	**295.94**	**11,630.55**	**-**	**25,511.17**	**136.57**	**5,14,912.66**
As at 31 March 2022	3,541.23	58,764.82	4,00,344.72	8.55	975.37	156.63	19.63	17.70	94.75	5,376.49	472.57	11,120.08	-	25,563.94	117.42	5,06,573.90

Note: Property, Plant and Equipment includes assets on which rental income is earned.

** Represents the cost incurred towards laying the power evacuation lines, the ownership of which vests with the State Owned Power Distribution Company. However, these assets are exclusively available to the group for its utilisation and accordingly, the amounts spent have been capitalised in the accordance with the provisions of the accounting principles.

*** Represents adjustments on account of translation of financial information of foreign operations.

The written down value of property, plant and equipment as at 31 March 2023 includes amount of ₹7,029.53 (31 March 2022: ₹7,250.09) pertaining to the 20 MW thermal power generation station located at Dharmavaram. This unit is non-operational owing to the mis-match in the demand and supply of power in the underlying jurisdiction in which it operates. The management has assessed that the carrying value of the aforesaid assets are fully recoverable on the basis of the expected realizable value on sale/disposal. This involves making significant assumptions over the realizable value of the underlying asset which, on the basis of the management, reasonably reflects the future outcome of the planned business efforts. Consequently, no adjustments have been made to the carrying values of these assets in this regard.

Includes adjustments to the tune of

(i) Refer note 42 for details of assets classified/reclassified to/from assets held for sale.

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4. Capital work-in-progress (CWIP)

	As at 31 March 2023	As at 31 March 2022
Projects in progress*		
Opening balance	1,663.38	1,661.96
Add: Addtions to CWIP	3,709.21	3,931.72
Less: Assets capitalized	696.98	3,979.07
Foreign currency translation adjustments**	69.29	48.77
Projects temporarily suspended	-	-
	4,744.90	**1,663.38**

*Includes amounts incurred towards bearer plant amounting to ₹1,501.30 (31 March 2022: Nil)

** Represents adjustments on account of translation of financial information of foreign operations.

(a) CWIP ageing schedule:

Ageing schedule as at 31 March 2023:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,038.70	688.52	17.68	-	4,744.90
Projects temporarily suspended	-	-	-	-	-
	4,038.70	**688.52**	**17.68**	**-**	**4,744.90**

Ageing schedule as at 31 March 2022:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,561.37	96.12	5.89	-	1,663.38
Projects temporarily suspended	-	-	-	-	-
	1,561.37	**96.12**	**5.89**	**-**	**1,663.38**

(b) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022.

5. Investment property

	Land	Building	Total
Gross block			
As at 31 March 2021	**2,149.76**	**2,905.87**	**5,055.63**
Additions during the year	-	-	-
As at 31 March 2022	**2,149.76**	**2,905.87**	**5,055.63**
Additions during the year	-	-	-
As at 31 March 2023	**2,149.76**	**2,905.87**	**5,055.63**
Accumulated depreciation			
Up to 31 March 2021	-	**150.14**	**150.14**
Charge for the year	-	92.22	92.22
Up to 31 March 2022	-	**242.36**	**242.36**
Charge for the year	-	92.20	92.20
Up to 31 March 2023	-	**334.56**	**334.56**
Net block			
As at 31 March 2023	2,149.76	2,571.31	4,721.07
As at 31 March 2022	2,149.76	2,663.51	4,813.27

Notes

Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in Lakhs of ₹, unless otherwise stated)

5. Investment property (continued)

(a) Fair value disclosure

	31 March 2023	31 March 2022
Investment property		
- Land	5,110.00	4,280.00
- Building	3,039.00	2,852.00

Estimation of fair value

The Company performs valuations for its investment properties at least annually by an external consultant who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The best evidence of fair value is current prices in an active market for similar properties.

The fair value of investment properties have been determined by the management on the basis of their expertise in this field and by engaging an external valuer. The main inputs used are the relevant prices of comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3 (Unobservable inputs for the asset or liability).

6. Other intangible assets and Goodwill

	Other intangible assets			Goodwill***
	Computer Software**	Water drawing rights	Total	
Gross block				
As at 31 March 2021	**790.13**	**422.21**	**1,212.33**	**40,648.03**
Additions during the year	4.11	-	4.11	-
Foreign currency translation adjustments*	13.83	-	13.83	1,365.03
As at 31 March 2022	**808.07**	**422.21**	**1,230.27**	**42,013.06**
Additions during the year	9.61	-	9.61	-
Less: Disposals	-	-	-	-
Foreign currency translation adjustments*	37.41	-	37.41	3,452.81
As at 31 March 2023	**855.09**	**422.21**	**1,277.29**	**45,465.87**
Accumulated amortization/ Impairment				
Up to 31 March 2021	**620.27**	**178.24**	**798.50**	**-**
Charge for the year	123.13	7.96	131.09	-
Foreign currency translation adjustments*	8.17	-	8.17	-
Up to 31 March 2022	**751.57**	**186.20**	**937.76**	**-**
Charge for the year	46.57	7.21	53.78	-
Less: Disposals	-	-	-	-
Foreign currency translation adjustments*	30.58	-	30.58	-
Up to 31 March 2023	**828.72**	**193.41**	**1,022.12**	**-**
Net block				
As at 31 March 2023	26.37	228.80	255.17	45,465.87
As at 31 March 2022	56.50	236.01	292.51	42,013.06

* Represents adjustments on account of translation of financial information of foreign operations.

** Represents intangible asset procured externally.

*** The recoverable amount of goodwill has been assessed by using a value-in-use model of the underlying cash generating unit ("CGU"). The recoverable value is computed based on the net present value of the projected post-tax cash flows to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. The cash flow projections include specific estimates developed using internal forecasts based on contractual agreements entered. The planning horizon reflects the assumptions for short-to-mid term market developments which are based on key assumptions such as margins, expected growth rates based on past experience and management's expectations / extrapolation of normal increase in growth rate and tariff from customer. Discount rate reflects the current market assessment of the risks. The discount rate is estimated based on the weighted average cost of capital for the CGU. Post-tax discount rate used is 28.20% for the year ended 31 March 2023 (31 March 2022: 20.00%). The cash flows projections have been considered for a period of 20 years which is in line with the contractual period of the long term power purchase agreement entered into in by MCL with its customer. The management believes that any reasonable possible change in the key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

7. Investments

		Face value	As at 31 March 2023	As at 31 March 2022
(a)	**Non current**			
(i)	**Investments in equity shares (fully paid-up)**			
(a)	**Quoted - designated at FVTPL**			
	76,830 (31 March 2022: 76,830) shares in NB Footware Limited	₹10	2.42	2.44
	9,600 (31 March 2022: 9,600) shares in Avathi Feeds Limited	₹2	32.62	39.59
	8,000 (31 March 2022: 8,000) shares in IDBI Bank Limited	₹10	3.60	3.42
	7,410 (31 March 2022: 7,410) shares in Union Bank of India Limited	₹10	4.93	2.87
	24,568 (31 March 2022: 24,568) shares in TATA Consultancy Services Limited	₹1	787.63	918.83
	19,302 (31 March 2022: 19,302) shares in MOIL Limited	₹10	27.45	35.58
	200 (31 March 2022: 200) shares in Kothari Sugars and Chemicals Limited	₹10	0.07	0.07
	2,857 (31 March 2022: 2,857) shares in The Jeypore Sugar Company Limited	₹10	-	-
	26,607 (31 March 2022: Nil) shares in Life Insurance Corporation of India	₹10	142.17	-
(b)	**Unquoted**			
(i)	**Investments designated at FVTPL**			
	Investment in "Alto Series E Extension" of Nahkoda Capital Opportunity Fund LLC		1,233.26	1,139.60
	75,000 (31 March 2022: 75,000) shares in Srinivasa Cystine Limited	₹10	1,099.55	979.09
(ii)	**Investments in government Securities (at amortised cost)**			
	- 6 years National Savings Certificates		0.10	0.10
(iii)	**Investments in deposits (at amortised cost)**			
	- Deposits in HDFC Limited		500.00	-
			3,833.80	**3,121.59**
	Aggregate amount of Quoted Investments (Market value and Carry value)		1,000.89	1,002.80
	Aggregate amount of Un-Quoted Investments		2,832.91	2,118.79
	Aggregate amount of Impairment in Value of Investments		83.60	95.49
(b)	**Current Investments**			
	Unquoted - designated at FVTPL			
(i)	**Investments in mutual funds**			
	Nil (31 March 2022: 21,283) units in SBI Magnum Low Duration Fund Regular - Growth		-	600.28
	Nil (31 March 2022: 28,863) units in Kotak Money Market Fund - Growth		-	1,039.22
	Nil (31 March 2022: 301,871) units in Aditya Birla Sun Life Floating Rate Fund - Growth Regular		-	838.94

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

7. Investments (continued)

		Face value	As at 31 March 2023	As at 31 March 2022
(b)	**Current Investments (continued)**			
(i)	**Investments in mutual funds (continued)**			
	Nil (31 March 2022: 69,540) units in HDFC Money Market Fund Growth		-	3,091.82
	Nil (31 March 2022: 254,968) units in ICICI Prudential Savings Fund Growth		-	1,065.93
	Nil (31 March 2022: 703,708) units in ICICI Prudential Money Market Fund		-	2,140.93
	Nil (31 March 2022: 65,232) units in TATA Money Market Fund Regular Growth		-	2,469.63
	Nil (31 March 2022: 71,385) units in Nippon India Money Market Fund - Growth Plan Growth Option		-	2,228.16
	Nil (31 March 2022: 10,953,778) ICICI Prudential Ultra Short Term Fund Growth		-	2,455.86
	Nil (31 March 2022: 19,606) IDFC Cash Fund Regular Growth		-	501.25
	Nil (31 March 2022: 14,153) Kotak Money Market Fund Growth		-	509.60
	Nil (31 March 2022: 16,889) Nippon India Low Duration Fund- Growth Plan-Growth Option		-	514.56
	Nil (31 March 2022: 18,292) Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan		-	600.18
	Nil (31 March 2022: 24,927l) UTI Money Market Fund-Regular Plan Growth		-	615.04
	Nil (31 March 2022: 325,073) Aditya Birla Sun Life Money Manager Fund Growth - Regular Plan		-	963.04
	Nil (31 March 2022: 2,116) units in SBI Magnum Ultra Short Duration Fund		-	102.55
	Nil (31 March 2022: 981,260) units in IDFC Low Duration Fund Regular Plan - Growth		-	307.70
	Nil (31 March 2022: 2,708,956) units in ICICI Prudential Banking & PSU Fund		-	707.98
	Nil (31 March 2022: 1,228,839) units in IDFC Bond Growth Fund		-	571.08
	Nil (31 March 2022: 16,486) units in Axis Treasury Advantage Fund		-	411.67
	445,208 (31 March 2022: 445,208) units in ICICI Prudential Short Term Fund		224.96	212.75
	24,175 (31 March 2022:580,215) Aditya Birla Sunlife Savings Fund Regular Growth		112.21	2,554.81
	145,060 (31 March 2022: 145,060) units in IDFC Ultra Short Term Fund		18.83	17.89
	Nil (31 March 2022: 1,848,856) units in Nippon India Short Term Fund		222.26	791.25
	34,36,255 (31 March 2022: 2,133,451) HDFC Ultra Short Term Fund - Regular Growth		443.97	818.68
	240,286 (31 March 2022: 240,286) units in ICICI Prudential Credit Risk Fund		63.63	60.49

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

7. Investments (continued)

		Face value	As at 31 March 2023	As at 31 March 2022
(b)	**Current Investments (continued)**			
(i)	**Investments in mutual funds (continued)**			
	2,120,402 (31 March 2022: Nil) units in SBI Arbitrage Opportunities Fund Regular Growth		609.87	-
(i)	8,549,918 (31 March 2022: Nil) units in Edelweiss Bharat Bond FOF April 2023 Regular Growth		1,044.36	-
	654,181 (31 March 2022: Nil) units in Edelweiss Balanced Advantage Fund		236.68	-
	129,253 (31 March 2022: Nil) units in ICICI Prudential Liquid Fund Regular Growth		427.38	-
	811,266 (31 March 2022: Nil) units in ICICI Prudential All Seasons Bond Fund		250.41	-
	1,921,983 (31 March 2022: Nil) units in ICICI Prudential Nifty PSU Bond Fund		200.65	-
	175,012 (31 March 2022: Nil) units in Aditya Birla Sunlife Liquid Fund Growth Plan		629.69	-
	14,972 (31 March 2022: Nil) units in HDFC Liquid Fund Growth		656.38	-
	5,609,873 (31 March 2022: Nil) units in Edelweiss Arbitrage Fund Regular Plan Growth		926.50	-
	9,329 (31 March 2022: Nil) units in Edelweiss Liquid Fund		266.66	-
	3,522,667 (31 March 2022: Nil) units in ICICI Prudential Equity Arbitrage Regular Growth		1,030.10	-
	2,233,594 (31 March 2022: Nil) units in Kotak Equity Arbitrage Fund Growth		710.62	-
	4,082,730 (31 March 2022: Nil) units in Nippon India Arbitrage Fund Regular Growth		926.59	-
	103,764 (31 March 2022: Nil) units in Aditya Birla Sun Life Balanced Advantage Fund Regular Growth		77.52	-
	47,162 (31 March 2022: Nil) units in Nippon India Balanced Advantage Fund Reg Growth		59.04	-
	96,778 (31 March 2022: Nil) units in HDFC Balanced Advantage Fund Regular Plan Growth		312.89	-
	248,498 (31 March 2022: Nil) units in ICICI Prudential Balanced Advantage Fund Reg Growth		130.51	-
	1,384,255 (31 March 2022: Nil) units in TATA Balanced Advantage Fund Regular Plan Growth		210.46	-
	4,909,897 (31 March 2022: Nil) units in TATA Ultra Short Term Fund Regular Plan Gr		598.72	-
	4,378 (31 March 2022: Nil) units in TATA Liquid Fund Regular Plan Growth		154.05	-
	530,537 (31 March 2022: Nil) units in Birla Sunlife Corporate Bond Fund		500.77	-
	1,499,056 (31 March 2022: Nil) units in Birla Sunlife CRISIL AAA Fund		157.51	-

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

7. Investments (continued)

		Face value	As at 31 March 2023	As at 31 March 2022
(ii)	**Investment in Non-convertible debentures**			
	50 (31 March 2022: 50) in units of 7.13% LIC Housing Finance Limited		515.51	515.60
	50 (31 March 2022: 50) in units of 7.10% TATA Capital Financial Services Limited		514.71	514.81
	50 (31 March 2022: 50) in units of 7.10% Housing Development Finance Corporation Limited		515.67	515.76
	50 (31 March 2022: 50) in units of 7.09% Food Corporation of India		520.88	520.97
	50 (31 March 2022: 50) in units of 8.75% LIC Housing Finance Limited		540.90	541.02
	50 (31 March 2022: 50) in units of 9.05% Housing Development Finance Corporation Limited		545.80	545.92
	50 (31 March 2022: 50) in units of 8.58% PNB Housing Finance Limited		527.65	506.38
	50 (31 March 2022: Nil) in units of 5.45% TATA Capital Finance Services Limited		522.52	-
	50 (31 March 2022: Nil) in units of 5.70% Cholamandalam Investment and Finance Company Limited		521.07	-
	50 (31 March 2022: Nil) in units of 6.15% Aditya Birla Finance Limited		524.18	-
	50 (31 March 2022: Nil) in units of 6.19% Indian Railway Finance Corporation Limited		531.06	-
	50 (31 March 2022: Nil) in units of 7.05% Housing Development Finance Corporation Limited		505.50	-
	100 (31 March 2022: Nil) in units of 7.2871% HDB Financial Services Limited		1,027.77	-
	50 (31 March 2022: Nil) in units of 7.2834% HDB Financial Services Limited		521.40	-
	50 (31 March 2022: Nil) in units of 7.30%L&T Finance Limited		519.41	-
	50 (31 March 2022: Nil) in units of 7.95% Shriram Transport Finance		531.56	-
	50 (31 March 2022: Nil) in units of 8.25% Shriram Transport Finance Company Limited		527.95	-
	100,000 (31 March 2022: Nil) in units of 8.35% Piramal Capital and Housing Finance Limited		1,059.71	-
	50 (31 March 2022: Nil) in units of 9.00% Shriram Finance Limited		539.94	-
	320 (31 March 2022: 320) in units of State Bank of India - Perpetual - FVRS10LAC		3,261.59	3,331.70
	117 (31 March 2022: 117) in units of Union Bank of India - Perpetual - FVRS10LAC		1,174.96	1,226.07
	7 (31 March 2022: 7) in units of Union Bank of India - Perpetual - FVRS1CR		700.42	707.03
	50 (31 March 2022: 20) in units of Canara Bank - Perpetual - FVRS10LAC		503.86	198.81

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

7. Investments (continued)

		Face value	As at 31 March 2023	As at 31 March 2022
(b)	**Current Investments (continued)**			
(ii)	**InvestmentinNon-convertibledebentures(continued)**			
	40 (31 March 2022: 40) in units of Bank of Baroda - Perpetual - 8.5 - FVRS10LAC		412.43	414.30
	30 (31 March 2022: 30) in units of Bank of Baroda - Perpetual - 8.15 FVRS10LAC		300.18	300.89
	100 (31 March 2022: 100) in units of ICICI Bank Limited - Perpetual - FVRS10LAC		1,043.94	1,042.81
(ii)	**Investment in Non-convertible debentures**			
	Nil (31 March 2022: 50) in units of HDFC Bank Limited - Perpetual - FVRS10LAC		-	511.88
	Nil (31 March 2022: 50) in units of JM Financial Asset Reconstruction Company Limited - Perpetual - FVRS10LAC		-	515.62
	Nil (31 March 2022: 63) in units of Piramal Capital & Housing Finance Limited - Perpetual - FVRS8LAC		-	512.81
	21,000 (31 March 2022: 20,000) in units of Piramal Capital & Housing Finance Limited - Perpetual - FVRS1000		702.21	203.69
	5 (31 March 2022: 5) in units of State Bank of India - Perpetual - FVRS1CR		504.66	510.79
	2 (31 March 2022: 2) in units of Canara Bank - Perpetual - FVRS1CR		203.01	205.35
	30 (31 March 2022: 10) in units of Navi Finserve Private Limited - Perpetual - FVRS10LAC		301.70	102.01
	20 (31 March 2022: 20) in units of Shriram City Union Finance Limited - Perpetual - FVRS10LAC		201.13	202.36
	100 (31 March 2022: Nil) in units of Shriram Transport Finance Co.Limited - Perpetual - FVRS10LAC		1,013.30	-
	50 (31 March 2022: Nil) in units of Bajaj Housing Finance Limited - Perpetual - FVRS10LAC		491.24	-
	30 (31 March 2022: 30) in units of Indusind Bank Limited - Perpetual - FVRS10LAC		312.98	312.98
	100 (31 March 2022: 50) in units of ICICI Bank Limited - Perpetual - FVRS10LAC		1,027.13	553.20
(iii)	**Investment in Market Linked Debentures**			
	Nil (31 March 2022: 20) in units of Shriram Transport Finance Company Limited		-	228.26
	Nil (31 March 2022: 40) in units of Arka Fincap Limited		-	415.56
	Nil (31 March 2022: 40) in units of Piramal Capital & Housing Finance Limited		-	431.72
	Nil (31 March 2022: 20) in units of JM Financial Asset Reconstruction Company Limited TR XXXII BR NCD 05OT23 FVRS10LAC		-	207.58
	20 (31 March 2022: 80) in units of JM Financial Asset Reconstruction Company Limited TR XXXV BR NCD 11JU24 FVRS10LAC IS		215.10	416.90

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

7. Investments (continued)

		Face value	As at 31 March 2023	As at 31 March 2022
(b)	**Current Investments (continued)**			
(ii)	**Investment in Non-convertible debentures (continued)**			
	20 (31 March 2022: 20) in units of Adani Enterprises Limited BR NCD21MR24 FVRS10LAC		214.62	200.19
	20 (31 March 2022: Nil) in units of Adani Enterprises Limited SR A BR MLD 29MR24 FVRS10LAC		209.76	-
	10 (31 March 2022: Nil) in units of Clix Capital Services Private Limited		107.15	-
	40 (31 March 2022: Nil) in units of Shriram Finance Limited		404.77	-
	110 (31 March 2022: Nil) in units of Kotak Mahindra Investments Limited		201.42	-
	Unquoted - Investment designated at Amortised cost			
(iv)	**Investments in Bonds**			
	37.5 (31 March 2022: 50) in units ofUP Power Corporation Limited		550.67	725.67
(v)	**Investments in deposits - amortised cost**			
	Deposits in HDFC Limited		3,900.00	-
	Deposits in LIC Housing Finance Limited		-	2,000.00
	Deposits in PNB Housing Finance Limited		500.00	3,500.00
	Deposits in Bajaj Finance Limited		450.00	950.00
			41,124.66	**49,779.91**
	Aggregate amount of Quoted Investments (Market value and Carry value)		-	-
	Aggregate amount of Un-Quoted Investments		41,124.66	49,779.91
	Aggregate amount of Impairment in Value of Investments		-	-

8. Other financial assets

	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
(a) Non-current		
Security deposits	1,018.67	976.81
Loans to employees	-	31.94
Fixed deposits with banks*	785.01	1,190.45
Margin money deposits	163.62	6.68
	1,967.30	**2,205.88**
* Represents bank deposit amounting to ₹510.01 (31 March 2022: ₹1,190.45) with maturity period of more than 12 months, held under Debt Service Reserve Account against the term loan availed.		
(b) Current		
Restricted bank balances		
- Margin money deposits*	734.90	-
- Unpaid dividend accounts	187.73	157.94

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

8. Other financial assets (continued)

Loans to employees	63.68	1,370.06
Forward contract asset	3,744.70	-
Deposits paid under protest (refer note 36(a)(iv))**	1,000.00	1,000.00
Security deposits	136.38	108.61
Interest accrued	776.98	426.85
Accrued conversion charges	-	282.66
Other receivables	31.22	133.18
	6,675.59	**3,479.30**

* Represents current portion of bank deposit with original maturity period of more than 12 months, held under Debt Service Reserve Account against the term loan availed.

** Represents amounts deposited under protest against ongoing litigation (refer note 36(a)(iv)).

9. Other assets

		As at 31 March 2023	As at 31 March 2022
	(Unsecured, considered good)		
(a)	**Non-current**		
	Capital advances	31.56	31.56
	Payments made under protest *	214.42	213.19
	Prepaid expenses	130.14	118.91
	Others	41.62	42.80
		417.74	**406.46**
(b)	**Current**		
	Advances to vendors	12,565.12	14,290.38
	Balances with government authorities	5,869.64	3,818.66
	Prepaid expenses	1,486.23	1,003.97
	Other advances	443.81	206.32
		20,364.80	**19,319.33**

* Represents payments made to government authorities in protest in connection with the ongoing disputes.

10. Inventories (valued at lower of cost or net realisable value)

	As at 31 March 2023	As at 31 March 2022
Raw materials (including materials-in-transit aggregating to ₹8,565.59 (31 March 2022: ₹929.59)	40,031.04	24,232.77
Work-in-progress	444.16	455.54
Finished goods	18,689.52	4,512.14
Stores and spares	9,675.74	7,757.64
Others	1.13	108.65
	68,841.59	**37,066.74**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

11. Trade receivables

		As at 31 March 2023	As at 31 March 2022
(a)	**Non-current**		
	Secured, Considered good	-	-
	Unsecured, Considered good		
	- From related parties	-	-
	- From others	1,34,883.28	3,37,550.78
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - credit impaired	-	-
	Less: Expected credit loss on financial assets	(18,758.18)	(85,089.02)
		1,16,125.10	**2,52,461.76**
(b)	**Current**		
	Secured, Considered good	-	-
	Unsecured, Considered good		
	- From related parties	-	-
	- From others	2,62,189.09	1,11,635.42
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - credit impaired	-	-
	Unsecured, considered doubtful	189.93	189.93
	Less: Expected credit loss on financial assets	(28,660.29)	(4,326.63)
		2,33,718.73	**1,07,498.72**

(i) Trade and other receivables as of 31 March 2023 includes a sum of ₹339,603.36 lakhs (31 March 2022: ₹428,406.18 lakhs) representing overdue from a customer of Maamba Collieries Limited, a majority owned subsidiary of the Company, against sale of power and interest thereon. These receivables, whilst secured by a sovereign guarantee issued by the Government of Zambia, were subjected to arbitration proceedings under the arbitration rules of the United Nations Commission of International Trade Law, which was concluded in the favour of the subsidiary, based on the settlement reached between the Parties to the proceedings. Pursuant to the final consent award issued by the Arbitration Tribunal in December 2022, the customer had agreed for a payment plan together with additional privileges and rights which can be invoked in case of non-compliance with the terms of the final consent award. In March 2023, the customer has requested for a revision in the payment plan as granted by the arbitration tribunal, and the proposed revision has been duly acknowledged by the subsidiary company without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

As of 31 March 2023, and subsequently as of the date of adoption of the consolidated financial statements, the subsidiary company has recovered/settled ₹148,821.86 lakhs [US$ 181.01 million (including discount of US$ 60 million)]. In view of the above positive development, while management is confident of realising the remaining dues aggregating to ₹339,603.36 lakhs (US$ 413.06 million), however, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays, management, applying the principles of prudence, decided to continue with the existing provision of expected credit loss and shall consider reversal upon realisation of at least a significant portion of the dues receivable as per the Consent Award. Accordingly, no adjustments were made in respect of excess credit loss provision, recognised and provided for in the accompanying consolidated financial statements.

(c) Reconciliation of Expected credit loss on financial assets at the beginning and at the end of the reporting period:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	89,415.65	55,221.37
Increase during the year	-	32,226.82
Actual discount provided during the year	(45,583.86)	-
Impact of foreign currency fluctuations*	3,586.68	1,967.46
Balance at the end of the year	**47,418.47**	**89,415.65**

* Represents adjustments on account of translation of financial information of foreign operations.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

11. Trade receivables (continued)

The Group's exposure to credit risk with regards to trade receivables is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. The Group applies simplified approach to measuring expected credit loss provision for trade receivables. The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

Provision details as at 31 March 2023:

Particulars	0-180 days	180-365 days	> 1 year	Total
Trade receivables - Current:				
Ageing percentage	21%	1%	78%	100%
Gross carrying amount	55,195.63	3,271.72	2,03,911.68	2,62,379.02
Less: Expected credit loss provision	-	-	(28,660.29)	(28,660.29)
	55,195.63	**3,271.72**	**1,75,251.39**	**2,33,718.73**
Trade receivables - Non Current:				
Ageing percentage	4%	27%	69%	100%
Gross carrying amount	5,643.49	36,429.92	92,809.87	1,34,883.28
Less: Expected credit loss provision	(784.84)	(5,066.30)	(12,907.04)	(18,758.18)
	4,858.65	**31,363.62**	**79,902.83**	**1,16,125.10**

Provision details as at 31 March 2022:

Particulars	0-180 days	180-365 days	> 1 year	Total
Trade receivables - Current:				
Ageing percentage	19%	0%	81%	100%
Gross carrying amount	20,765.92	13.42	91,046.01	1,11,825.35
Less: Expected credit loss provision	-	-	(4,326.63)	(4,326.63)
	20,765.92	**13.42**	**86,719.38**	**1,07,498.72**
Trade receivables - Non Current:				
Ageing percentage	41%	16%	43%	100%
Gross carrying amount	1,38,931.75	53,771.30	1,44,847.73	3,37,550.78
Less: Expected credit loss provision	(35,021.60)	(13,554.54)	(36,512.88)	(85,089.02)
	1,03,910.16	**40,216.75**	**1,08,334.85**	**2,52,461.76**

(d) Trade receivables ageing schedule:

Ageing as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables – Current:						
Undisputed Trade Receivables – considered good	54,760.18	3,271.72	1,03,404.02	1,00,317.72	189.93	2,61,943.57
Disputed Trade Receivables – considered good	435.45	-	-	-	-	435.45
Less: Expected credit loss	-	-	-	-	-	(28,660.29)

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data, units of mutual funds, bonds and unless otherwise stated)

11. Trade receivables (continued)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	55,195.63	**3,271.72**	**1,03,404.02**	**1,00,317.72**	**189.93**	**2,33,718.73**
Trade receivables - Non-Current:						
Undisputed Trade Receivables– considered good	5,643.49	36,429.92	92,809.87	-	-	1,34,883.28
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Less: Expected credit loss	-	-	-	-	-	(18,758.18)
	5,643.49	**36,429.92**	**92,809.87**	**-**	**-**	**1,16,125.10**
Total	**60,839.12**	**39,701.63**	**1,96,213.89**	**1,00,317.72**	**189.93**	**3,49,843.83**

Ageing as at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Current:						
Undisputed Trade Receivables– considered good	20,765.92	13.42	-	0.68	189.93	20,969.95
Disputed Trade Receivables– considered good	-	-	53,876.92	36,978.47	-	90,855.40
Less: Expected credit loss	-	-	-	-	-	(4,326.63)
	20,765.92	**13.42**	**53,876.92**	**36,979.15**	**189.93**	**1,07,498.72**
Trade receivables - Non-Current:						
Undisputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables– considered good	1,38,931.75	53,771.30	1,44,847.73	-	-	3,37,550.78
Less: Expected credit loss	-	-	-	-	-	(85,089.02)
	1,38,931.75	**53,771.30**	**1,44,847.73**	**-**	**-**	**2,52,461.76**
Total	**1,59,697.67**	**53,784.72**	**1,98,724.65**	**36,979.15**	**189.93**	**3,59,960.48**

12. Cash and bank balances

	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balances with bank		
- on current accounts#	39,458.04	32,733.43
Cash on hand	15.91	23.41
	39,473.95	**32,756.84**
Bank balances other than above		
Deposits with bank with maturity period from 3 to 12 months	2,713.69	22.30

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data)

12. Cash and bank balances (continued)

	As at 31 March 2023	As at 31 March 2022
Margin money deposits *	1,527.69	1,435.77
Less: Amounts reclassified to other non-current financial assets as the same represents margin money deposits with maturity period of more than 12 months	(163.62)	(6.68)
	4,077.76	**1,451.39**
	43,551.71	**34,208.23**

* Represents deposits held with banks as security against borrowings, guarantees and other arrangements of the group.

Includes amounts held in bank by MCL, a subsidiary of the holding company to the tune of ₹22,606.15 lakhs (31 March 2022: ₹10,008.34 lakhs), wherein approvals from their lenders are required to utilise the funds for operations of MCL.

13. Loans

	As at 31 March 2023	As at 31 March 2022
Current		
Secured, considered good	-	-
Unsecured, considered good - to others	21.81	25.42
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
	21.81	**25.42**

14. Equity Share Capital

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹2 each	25,00,00,000	5,000.00	25,00,00,000	5,000.00
	25,00,00,000	**5,000.00**	**25,00,00,000**	**5,000.00**
Issued and subscribed share capital				
Equity shares of ₹2 each	14,53,52,113	2,907.05	14,53,52,113	2,907.05
	14,53,52,113	**2,907.05**	**14,53,52,113**	**2,907.05**
Fully paid-up share capital				
Equity shares of ₹2 each	14,51,00,638	2,902.01	14,51,00,638	2,902.01
Add: Forfeited shares of ₹2 each (amount originally paid up)	-	1.26	-	1.26
	14,51,00,638	**2,903.27**	**14,51,00,638**	**2,903.27**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, except equity shares data)

14. Equity Share Capital (continued)

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period (Refer note (14(d))

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	14,51,00,638	2,902.01	14,79,21,828	2,958.44
Less: Shares yet to be extinguished on account of buy-back (refer (d) below)	-	-	(28,21,190)	(56.42)
Balance at the end of the year	14,51,00,638	2,902.01	14,51,00,638	2,902.01

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a face value of ₹2/- per share with one vote per each share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2023		As at 31 March 2022	
	Number	%age	Number	%age
NAV Developers Limited	1,60,93,517	11.09%	1,60,93,517	11.09%
A N Investments Private Limited	94,79,825	6.53%	94,79,825	6.53%
S R T Investments Private Limited	77,80,000	5.36%	77,79,856	5.36%
D Bhaktapriya	98,18,810	6.77%	98,17,900	6.77%

(d) Buy-back of shares during the year:

The Board of Directors of the Holding Company had approved the buy-back of fully paid-up equity shares of the Company at its meeting held during February 2021 for an amount not exceeding ₹15,000.00 lakhs, excluding taxes and transaction costs. The buy-back completed during the quarter ended 30 September 2021 and in accordance with the said plan, the Company bought back 18,369,362 equity shares as at 31 March 2022 for an aggregate price of ₹15,900.87 lakhs, including taxes and transaction costs. These amounts have been adjusted against the balance of securities premium. Further, thenumber of equity shares considered for computation of Basic and Diluted EPES for the year ended 31 March 2022 has been adjusted for the effects of the equity shares bought back. Further, as required under the relevant provisions of the Act, required amounts were transferred to capital redemption reserve with a corresponding debit to balance in general reserves. Further, the Company had also bought back 2,358,462 equity shares during the year ended 31 March 2020. Accordingly, the Company has bought back in aggregate 20,727,824 shares in the preceeding 5 years.

(e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
As at the end of 31 March 2023:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.00%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,51,000	1.90%	0.00%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,03,000	0.48%	0.00%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.00%
Mrs. Rajashree Pinnamaneni	70,00,000	4.82%	0.00%
Mr. Ashwin Devineni	34,29,212	2.36%	-0.72%

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity shares data)

14. Equity Share Capital (continued)

(e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
Mr. Devineni Nikhil	25,50,000	1.76%	0.00%
Mrs. Devineni Bhaktapriya	98,18,810	6.77%	0.00%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.00%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.00%
Nav Developers Limited	1,60,93,517	11.09%	0.00%
A.N.Investments Private Limited	94,79,825	6.53%	0.00%
S.R.T.Investments Private Limited	77,80,000	5.36%	0.00%
A9 Homes Private Limited	25,74,100	1.77%	0.00%
V9 Avenues Private Limited	22,45,000	1.55%	0.00%
AV Dwellings Private Limited	23,50,000	1.62%	0.02%
As at the end of 31 March 2022:			
Promoter:			
Mr. Ashok Devineni	23,26,000	1.60%	0.10%
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	27,50,488	1.90%	-0.23%
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,02,730	0.48%	0.01%
Mrs. Ramaa Devineni	5,23,230	0.36%	0.01%
Mrs. Rajashree Pinnamaneni	69,97,656	4.82%	0.09%
Mr. Ashwin Devineni	44,79,212	3.09%	0.27%
Mr. Devineni Nikhil	25,50,000	1.76%	0.03%
Mrs. Devineni Bhaktapriya	98,17,900	6.77%	0.13%
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	0.00%
Mrs. Nilima Alluri	10,50,000	0.72%	0.01%
Mrs. Rituparna Jawahar	1,29,370	0.09%	0.09%
Nav Developers Limited	1,60,93,517	11.09%	0.21%
A.N.Investments Private Limited	94,79,825	6.53%	0.12%
S.R.T.Investments Private Limited	77,79,856	5.36%	0.37%
A9 Homes Private Limited	25,74,100	1.77%	0.03%
V9 Avenues Private Limited	22,39,980	1.54%	0.04%
AV Dwellings Private Limited	23,23,767	1.60%	0.08%
As at the end of 31 March 2021:			
Promoter:			
Mr. Ashok Devineni	22,26,000	1.50%	NA
Promoter Group:			
Mr. Trivikrama Prasad Pinnamaneni	31,50,488	2.13%	NA
Mr. Trivikrama Prasad Pinnamaneni (HUF)	7,02,630	0.48%	NA
Mrs. Ramaa Devineni	5,23,230	0.35%	NA
Mrs. Rajashree Pinnamaneni	69,97,556	4.73%	NA
Mr. Ashwin Devineni	41,72,789	2.82%	NA
Mr. Devineni Nikhil	25,50,000	1.72%	NA
Mrs. Devineni Bhaktapriya	98,12,900	6.63%	NA
Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	15,630	0.01%	NA
Mrs. Nilima Alluri	10,50,000	0.71%	NA
Mrs. Rituparna Jawahar	-	0.00%	NA

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

14. Equity Share Capital (continued)

(e) Details of shareholding by the promoters in the Company at the end of the year:

Promoter name	Number of equity shares	% of total shares	% change during the year
Nav Developers Limited	1,60,93,517	10.88%	NA
A.N.Investments Private Limited	94,79,825	6.41%	NA
S.R.T.Investments Private Limited	73,79,756	4.99%	NA
A9 Homes Private Limited	25,74,000	1.74%	NA
V9 Avenues Private Limited	22,19,980	1.50%	NA
AV Dwellings Private Limited	22,56,000	1.53%	NA

15. Other Equity

	As at 31 March 2023	As at 31 March 2022
Capital reserve		
Balance at the beginning and end of the year	**60.20**	**60.20**
Capital redemption reserve		
At the beginning of the year	1,240.94	1,184.52
Add: Transfer from general reserve on account of buyback of equity shares (refer note 14(d))	-	56.42
At the end of the year	**1,240.94**	**1,240.94**
Securities premium		
At the beginning of the year	8,477.53	10,918.31
Less: Adjustments (refer note 14(d))	-	(2,440.78)
At the end of the year	**8,477.53**	**8,477.53**
General reserve		
At the beginning of the year	84,759.02	84,717.79
Add: Dividend received from Employee welfare trust	-	97.65
Less: Adjustments (refer note 14(d))	-	(56.42)
At the end of the year	**84,759.02**	**84,759.02**
Other reserves		
Subsidies - Balance at the beginning and end of the year	**33.60**	**33.60**
Surplus in Statement of Profit and Loss		
At the beginning of the year	3,56,390.67	3,08,298.29
Adjustment pursuant to the acquisition of minority stake	-	(50.65)
Profit for the year	92,767.44	51,770.44
At the end of the year	**4,49,158.11**	**3,60,018.08**
Appropriations:		
Dividend on Equity Share Capital*	(8,706.04)	(3,627.41)
At the end of the year	4,40,452.07	3,56,390.67
Other comprehensive income		
(i) Actuarial gain/(loss) on post employment benefits		
At the beginning of the year	290.78	257.92
for the year	(20.95)	32.86
At the end of the year	**269.83**	**290.78**
(ii) On Foreign currency translation reserve		
At the beginning of the year	41,168.03	32,715.87
Gain/(loss) for the year	23,178.16	8,452.16
At the end of the year	**64,346.19**	**41,168.03**
	5,99,639.38	**4,92,420.77**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

15. Other Equity (continued)

Nature and purpose of reserves:

(a) Capital redemption reserve

Capital redemption reserve was created in earlier years for the purpose of redemption of preference shares and on account of buy-back of equity shares. The Holding Company uses capital redemption reserve for transactions in accordance with the provisions of the Act.

(b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act.

(c) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

(d) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Group. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit and loss.

(e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income.

(f) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

* Represents amounts distributed towards final dividend at the rate of ₹6.00 per equity share for the financial year 31 March 2022 (31 March 2022: ₹2.50 per equity share for the financial year ended 31 March 2021).

16. Borrowings

		As at 31 March 2023	As at 31 March 2022
(a)	**Non current borrowings**		
	Secured		
	Term loans		
	- From banks (refer notes (a) to (d) and (i))	2,14,635.24	2,60,503.05
	- From others (refer notes (e) to (g) and (i))	46,526.59	55,862.50
	Unsecured		
	- From related parties (refer note (h))	37,186.27	26,764.93
		2,98,348.10	**3,43,130.48**
	Less: Current maturities of long-term borrowings	1,40,859.33	1,57,574.16
		1,57,488.77	**1,85,556.32**
(b)	**Current borrowings**		
	Secured		
	Loans repayable on demand		
	- Working capital loan From banks (refer notes (j) and (l))	8,304.06	4,568.42
	- Buyers credit (refer note (k))	-	2,671.44
	Current maturities of long-term borrowings	1,40,859.33	1,57,574.16
	Unsecured		
	Loans from related parties (refer note (m))	-	7,597.31
		1,49,163.39	**1,72,411.33**

Details of security and other terms of borrowings:

(a) Term loan outstanding to the tune of ₹7,672.48 (31 March 2022: ₹10,229.97) is secured by the pari-passu first charge on fixed assets of the Holding Company, both present and future excluding 38 acres of land at Paloncha and a second pari-passu charge on the present and future current assets of the Holding

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

16. Borrowings (continued)

Company. The loan is further secured by way of exclusive charge on the Debt Service Reserve Account of the Holding Company. The loan is repayable in 32 unequal quarterly instalments from the date of first disbursement with final maturity date being 31 March 2026.

(b) Term loan outstanding to the tune of ₹2,187.50 (31 March 2022: ₹2,937.50) is secured by the pari-pasu second charge on fixed assets of the Holding Company, both present and future excluding 38 acres of land at Paloncha and a second pari-pasu charge on the present and future current assets of the Holding Company. The loan is repayable in 48 structured monthly repayments of ₹62.50 each, commencing from March 2022.

(c) The loans mentioned in point (a) above carries interest rate of 8.10 to 8.85% per annum (31 March 2022: 8.10%) and in point (b) above carries interest rate of 7.10 to 7.30% per annum (31 March 2022: 7.25%).

(d) Term loans availed by MCL and outstanding to the tune of ₹8,638.43, ₹153,029.10 and ₹43,107.73 (31 March 2022: ₹10,453.27, ₹184,732.94 and ₹52,149.37) availed from Absa Bank Zambia Plc, lenders covered under the ECA facility and from Development Bank of South Africa carry an interest rates of 5%, 5% and 6.50% above LIBOR p.a. (31 March 2022: 5%, 5% and 6.50% above LIBOR p.a.), respectively. These loans are repayable in 20 half yearly instalments. As at 31 March 2023, MCL has repaid nine full instalments and one partial instalment.

(e) Term loans availed by MCL from financial institutions and outstanding to the tune of ₹44,853.57 (31 March 2022: ₹54,281.84) carry an interest in the range of 6.60% to 7.75% above LIBOR p.a. (31 March 2022: 6.60% to 7.75% above LIBOR p.a.), respectively. These loans are repayable in 20 half yearly instalments. As at 31 March 2023, MCL has repaid nine full instalments and one partial instalment.

(f) Term loans availed by MCL and outstanding to the tune of ₹1,673.02 (31 March 2022: ₹1,580.66) carry an interest rate of 1.50% p.a. and is repayable over a period of 20 years, which includes a grace period of 5 years. MCL had signed an agreement in 2015 with the Government of Zambia to consolidate all the Government loans into one loan. The loans included were granted by Zambia Development Agency (Zambia Privatisation Agency), International Development Agency, Government Republic Zambia, Scheme of arrangement loans. The fair values of the Government loans have been stated as the present value of all future cash payments discounted using the prevailing market rate of interest for similar instruments. The difference between the fair value, other government loan and their settlement amount has been recognised in the Statement of Profit and loss.

(g) All the term loans of MCL, are secured by way of mortgage of all immovable properties including leasehold buildings, fixtures and fittings, hypothecation of all movable properties including movable plant and machinery, spares, tools and accessories, book debts, stocks and fixed charge over all accounts including DSRA, licenses, monetary claims, investments, intellectual property, insurance policies of MCL. Further secured by assignment of specific contracts like EPC, O&M Contracts, PPA, Insurance Contracts, Hedging Agreements etc executed by MCL and by assignment of sub-ordinated shareholder loans including security over shares held by all the shareholders of MCL.

(h) Term loans from related parties represents loans availed by MCL from ZCCM Investments Holding Plc carrying an interest rate of 6% p.a. These loans are sub-ordinate to the project related loans availed by MCL and was originally repayable in 5 annual instalments commencing a year after the Commercial Operations Date (COD) of the power plant of MCL. However, owing to non-completion of certain agreed events in accordance with the terms of the lending arrangement between MCL and the lenders and pending receipt of lender's approval in relation to the repayment of these loans in accordance with the agreed repayment schedule, the repayment of these loans have not commenced as at 31 March 2023.

(i) Owing to non-receipt of sale consideration in full, MCL has defaulted in repayment of loans amounting to ₹88,794.25 (equivalent to $108.00 Million) (31 March 2022: ₹112,019.93 (equivalent to $147.45 Million)). Consequently, the lenders had served a Reservation of Rights letter, duly reserving their rights in accordance with the terms of the Common Terms Agreement entered with them. These loans are primarily secured by the assets of MCL, a sovereign guarantee issued by the Government of Zambia (To the extent of monies owed to MCL by ZESCO) and an insurance cover for a majority portion of the outstanding balance. Pursuant to an approval from the lenders and in accordance with the terms of the power purchase agreement, the management of MCL has invoked necessary arbitration proceedings against ZESCO, in pursuit of strengthening its efforts to realise the amounts due and also to ensure the repayment of the instalment defaulted.

While the management has secured a formal approval from the lenders in relation to invoking the government guarantee, the invocation of the insurance claim does mandate completion of an arbitration proceedings in accordance with the terms of the power purchase agreement and the arbitration award being in favor of MCL. In accordance with the terms of the underlying insurance policy, the insurer would make good to the lenders only the amount of instalments which have been defaulted and the rest of the instalment would be paid in accordance with the terms of the original repayment schedule agreed between MCL and the lenders.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

16. Borrowings (continued)

Consequently, on the basis of a collective assessment of the status of the discussions with lenders, the outcome of arbitration process initiated with ZESCO as further detailed in note 11(i), the acknowledgement by ZESCO of the amounts owed to MCL, the legal advise received from an independent attorney on the time frame for completion of the arbitration proceedings and the ability of the Government of Zambia to honor its sovereign guarantee, the management has continued to classify the outstanding balance of borrowings owed to these lenders in accordance with the terms of the underlying common terms agreement as at 31 March 2023.

(j) Working capital loans from banks outstanding to the tune of ₹3,363.89 (31 March 2022: ₹3,445.94) represents cash credit facility availed from banks and carry an interest linked to the respective Bank's prime/base lending rates, ranging from 7.90% to 8.90% per annum (31 March 2022: 8.00% to 10.75% per annum). The said facility is secured by hypothecation of all chargeable current assets of the Holding Company, including raw materials, work-in-progress, finished goods, stores and spares and receivables both present and future and rank pari-pasu with the other lenders. The facility is further secured by a pari-pasu second charge on all fixed assets of the Holding Company both present and future.

(k) Suppliers credit outstanding to the tune of Nil (31 March 2022: ₹2,671.44) was availed from banks and carried an interest rate linked to the USD LIBOR ranging from 2.00% to 4.50% (31 March 2022: 0.50 to 2.00% per annum). The said facility was secured by hypothecation of all chargeable current assets of the Holding Company and ranked pari-pasu with the other lenders. The facility was further secured by a pari-pasu second charge on all fixed assets of the Holding Company both present and future.

(l) Current borrowings from bank to the tune of ₹4,940.17 (31 March 2022: ₹1,122.48), representing cash credit facility availed which is secured by way of a first charge created in favour of security trustee on the present and future fixed assets and currents assets of the Company and an equitable mortgage on the lease rights of land of 170 acres obtained from NAVA Limited (formerly Nava Bharat Ventures Limited). It carries an interest rate linked to the respective Bank's prime/base lending rate and ranges from 8.65% to 8.80% per annum (31 March 2022: 8.65% to 9.35% per annum). Further, the facility is secured by way of corporate guarantee to the tune of ₹7,000.00 extended by NAVA Limited (formerly Nava Bharat Ventures Limited) in favour of the bank.

(m) Represents interest free amounts due to related parties, which are repayable on demand. Refer note 38 for the same.

(n) Refer note 39(iii) for details of disclosure of maturity profile of the borrowings.

17. Other financial liabilities

		As at 31 March 2023	As at 31 March 2022
(a)	**Non-current**		
	Employee deposits	0.04	0.95
	Retention deposits	11.20	11.20
	Interest accrued - related party (refer note 38)	11,587.63	7,745.82
		11,598.87	**7,757.97**
(b)	**Current**		
	Dues to		
	- Directors	1,628.51	2,420.82
	- Employees	1,330.87	2,388.55
	Security deposits - from vendors	5,006.97	4,636.39
	Forward contract liability	-	524.70
	Interest accrued	5,843.81	989.11
	Unpaid dividends	187.73	157.94
	Accrual for expenses	3,057.40	8,728.36
	Amounts due to related parties	-	1.64
	Creditors for capital goods	114.03	206.29
	Other liabilities	1.00	2.84
		17,170.32	**20,056.64**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

18. Provisions

		As at 31 March 2023	As at 31 March 2022
(a)	**Non-current**		
	Provision for employee benefits		
	- Compensated absence, unfunded	99.21	797.13
	- Gratuity, partly funded	1,188.77	819.26
	Provision for decommissioning costs (refer note (a))	3,965.37	3,814.53
	Provision for environment rehabilitation costs (refer note (b))	798.90	653.53
		6,052.25	**6,084.45**
(b)	**Current**		
	Provision for employee benefits		
	- Compensated absence, unfunded	523.83	503.02
	- Gratuity, partly funded	688.61	757.17
	Other provisions (refer note 36(a)(i) and 36(a)(ii))	1,560.15	1,568.36
		2,772.59	**2,828.55**

(a) Reconciliation of provision for decommissioning costs:

	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	**3,814.53**	**3,492.48**
Revision in estimates - Capitalized/(adjusted) during the year	(332.44)	-
Unwinding of discount	175.80	238.19
Foreign currency translation adjustments	307.48	83.86
Carrying amount at the end of the year	**3,965.37**	**3,814.53**

(b) Reconciliation of provision for environment rehabilitation costs:

	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	**653.53**	**611.30**
Additions/ (adjustments) during the year	-	-
Unwinding of discount	89.62	21.49
Foreign currency translation adjustments	55.75	20.74
Carrying amount at the end of the year	**798.90**	**653.53**

(c) Change in other provisions

	As at 31 March 2023	As at 31 March 2022
Obligation at the beginning of the year	1,568.36	1,266.39
Additions during the year (refer note 36(a)(i) and 36(a)(ii))	-	3,120.30
Other adjustments	(8.21)	-
Payments made during the year (refer note 36(a)(i) and 36(a)(ii))	-	(2,818.33)
Obligation at the end of the year	**1,560.15**	**1,568.36**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

18. Provisions (continued)

(d) Gratuity

The Company and the subsidiaries incorporated in India provides for gratuity for its employees as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is equivalent to employee's 15 days of last drawn basic salary for each completed years of service. The gratuity plan is partly funded as at 31 March 2023 and 31 March 2022.

The following table set out the reconciliation of opening and closing balances of the present value and defined benefit obligation:

(i) Changes in projected benefit obligation

	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the beginning of year	2,154.17	2,022.21
Current service cost	130.57	134.27
Other accurals	446.09	
Interest cost	114.56	96.83
Benefits paid	(24.20)	(5.92)
Benefits paid directly by the company	(505.03)	(75.30)
Actuarial (gain)/loss on obligation	161.85	(17.92)
Defined benefit obligation at end of the year	**2,478.01**	**2,154.17**

(ii) Change in plan assets

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	577.74	546.73
Adjustments to opening balance of plan assets	(5.86)	(220.33)
Return of plan assets (excl. int. income)	3.21	19.91
Interest income	35.98	-
Contributions during the year	0.20	234.09
Benefits paid during the year	(10.64)	(2.66)
Fair value of planned assets at the end of the year	**600.63**	**577.74**

(iii) Reconciliation of present value of obligation on the fair value of plan assets

	As at 31 March 2023	As at 31 March 2022
Present value of projected benefit obligation at the end of the year	2,478.01	2,154.17
Funded status of plan	(600.63)	(577.74)
Net liability recognised in the balance sheet	**1,877.38**	**1,576.43**

(iv) Expenses recognised in the Statement of Profit and Loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	130.57	132.13
Net interest cost	78.58	96.83
Expense for the year	**209.15**	**228.96**

Notes
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

18. Provisions (continued)

Recognised in other comprehensive income:	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain for the year	165.06	(17.92)
Return on plan assets excluding net interest	(3.21)	(19.91)
Total expenditure recognised	**161.85**	**(37.83)**

(v) Key actuarial assumptions

	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.14% to 7.22%	6.35% to 7.35%
Salary escalation	6% and 3%	6% and 3%
Attrition rate	1% to 13.33%	1% to 13.33%
Expected rate of return on plan assets	6.75%	7.29%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Return on plan assets excluding net interest	6.35%	7.59%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company and the subsidiaries incorporated in India evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(vi) Impact on defined benefit obligations

The impact ((increase)/decrease) on the Group's profit before tax due to changes in the discount rate and future salary is given below:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	(535.16)	(53.00)
- Discount rate : 1% decrease	(379.10)	108.57
- Future salary : 1% increase	(395.40)	90.64
- Future salary : 1% decrease	(522.67)	(39.52)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at 31 March 2023	As at 31 March 2022
Maturity Profile		
Year 1	688.61	757.64
Year 2	245.81	304.55
Year 3	189.24	217.65
Year (4 - 5)	361.16	324.56
Year (6 -10)	695.91	658.01
More than 10 years	453.03	690.49

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

18. Provisions (continued)

(viii) Actuarial (Gain)/loss on obligation

	For the year ended 31 March 2023	For the year ended 31 March 2022
Due to Demographic Assumption	-	-
Due to Financial Assumption	(52.13)	(48.10)
Due to Experience	34.21	209.95
Total Actuarial (Gain)/Loss	(17.29)	160.58

(ix) The Plan Assets comprise of a Gratuity Fund maintained by LIC of India.

19. Break-up of amounts disclosed on the face of Balance Sheet:

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	4,594.63	4,489.29
Deferred tax liabilities	36,463.81	42,487.58
Deferred tax (liabilities)/assets, net	**(31,869.18)**	**(37,998.29)**

(a) Deferred tax liabilities, net

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets/(liabilities):		
- Minimum Alternate Tax (MAT) credit entitlement	7,379.16	7,379.16
- On carried forward business losses	5,994.87	4,906.90
- Employee benefits	2,146.39	2,585.05
- Property, plant and equipment and intangible assets	(48,800.19)	(53,882.79)
- Financial assets reported at fair value	(37.19)	44.60
- Unrealised foreign exchange loss	1,493.04	178.72
- Others	(45.26)	790.08
Deferred tax (liabilities)/assets, net	**(31,869.18)**	**(37,998.29)**

(b) Movement in deferred tax assets:

	As at 1 April 2022	(Charge)/credited to		MAT credit utilisation	Others*	As at 31 March 2023
		Statement of Profit and Loss	Other Comprehensive Income			
Property, plant and equipment and intangible assets	(53,882.79)	7,793.40	-	-	(2,710.80)	(48,800.19)
Employee benefits	2,585.05	(489.22)	30.04	-	20.52	2,146.39
Financial assets - at fair value	44.60	(81.79)	-	-	-	(37.19)
Carried forward business losses	4,906.90	1,078.41	-	-	9.56	5,994.87
Minimum Alternate Tax (MAT)	7,379.16	-	-	-	-	7,379.16
Unrealised foreign exchange loss	178.72	1,259.17	-	-	55.15	1,493.04
Others	790.08	(915.95)	-	-	80.61	(45.26)

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

19. Break-up of amounts disclosed on the face of Balance Sheet (continued):

(c) Movement in deferred tax assets:

	As at 1 April 2021	(Charge)/credited to		MAT credit utilisation	Others*	As at 31 March 2022
		Statement of Profit and Loss	Other Comprehensive Income			
Property, plant and equipment and intangible assets	(47,911.66)	(4,477.95)	-	-	(1,493.18)	(53,882.79)
Employee benefits	1,937.88	656.70	(9.53)	-	-	2,585.05
Financial assets - at fair value	(141.25)	185.85	-	-	-	44.60
Carried forward business losses	4,905.45	1.45	-	-	-	4,906.90
Minimum Alternate Tax (MAT)	16,458.09	-	-	(9,078.93)	-	7,379.16
Unrealised foreign exchange loss	1,358.98	(1,180.27)	-	-	-	178.71
Others	600.85	117.79	-	-	71.44	790.08

*Represents adjustments on account of foreign exchange fluctuations

(i) Deferred tax assets as at 31 March 2023 includes an amounts of ₹7,379.16 (31 March 2022: ₹16,458.09), representing the credit of minimum alternative taxes paid and recognised by the Company and one of its' component in accordance with the provisions of the prevailing income tax regulations. Based on the assessment of the financial projections of the Company and its' component, the projected profitability and the history of achieving significant operational profits in the past, the management is confident of earning sufficient taxable profits in the future in order to be able to realise the aforesaid tax credits within the timelines prescribed under the income tax regulations.

20. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	42.24	122.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,534.23	8,468.15
	15,576.47	**8,590.47**

(a) Trade payables ageing schedule:

Ageing as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	42.24	-	-	-	42.24
Others	13,824.58	593.40	888.54	227.72	15,534.23
Total	**13,866.82**	**593.40**	**888.54**	**227.72**	**15,576.47**

Ageing as at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	122.32	-	-	-	122.32
Others	7,602.32	167.39	372.47	325.97	8,468.15
Total	**7,724.64**	**167.39**	**372.47**	**325.97**	**8,590.47**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

20. Trade payables (continued)

(b) Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company and its' subsidiaries incorporated in India (Covered entities). This has been relied upon by the auditors. Dues to such parties are given below:

		As at 31 March 2023	As at 31 March 2022
(a)	The principal amount remaining unpaid as at the end of the year	42.24	122.32
(b)	The amount of interest accrued and remaining unpaid at the end of the year	-	-
(c)	Amount of interest paid by the Covered entities in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(d)	Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006)	-	-
(e)	The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006)	-	-

21. Other current liabilities

		As at 31 March 2023	As at 31 March 2022
(a)	Non-current		
	Statutory dues*	-	38,226.80
		-	**38,226.80**
(b)	Current		
	Advance from customers (refer note 22(d))	1,787.86	679.49
	Statutory dues*	5,499.65	19,204.87
	Other liabilities	18.24	66.82
		7,305.75	**19,951.18**

*With effect from 11 January 2019, Maamba Collieries Limited has been registered as a VAT supplier engaged in the electricity generation subsector. It accounts for tax on supplies effected and deducts input tax on the basis of payments received from the customers i.e., on cash basis. Accordingly, the statutory dues expected to be remitted to the statutory authorities after 12 months from the reporting date in accordance with the expected realisations from the customers has been classified as non-current liabilities.

22. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
(a) Sale of goods		
- Ferro alloys	90,805.22	1,01,672.96
- Power	2,28,009.38	1,83,524.25
- Coal	16,480.25	22,677.54
(b) Sale of services		
- Ferro alloys conversion charges	13,461.32	22,526.48
- Others	2,076.13	1,069.37
	3,50,832.30	**3,31,470.60**
Other operating revenues		
- Export incentives	562.34	817.81
- Sale of fly ash	63.03	202.17

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

22. Revenue from operations (continued)

	For the year ended 31 March 2023	For the year ended 31 March 2022
- Scrap sales	266.52	296.15
- Others	1,090.39	1,979.36
	3,52,814.58	**3,34,766.09**

(a) Reconciliation of transaction price and amounts allocated to performance obligations:

		For the year ended 31 March 2023	For the year ended 31 March 2022
(a)	Revenues at contracted price	3,56,428.88	3,36,530.15
	Less: Adjustments		
	- Customer deductions	1,788.16	1,988.31
	- Regulatory dues	3,808.42	3,071.24
	Total revenue from operations	**3,50,832.30**	**3,31,470.60**

(b) Disaggregation of revenue

Revenue based on Geography

	For the year ended 31 March 2023	For the year ended 31 March 2022
- India	1,16,378.20	1,25,096.47
- Zambia	1,88,867.91	1,57,470.34
- Hongkong	7,901.61	16,305.19
- Japan	33,667.25	31,437.60
- Rest of the world	4,017.33	1,161.00
Total revenue from operations	**3,50,832.30**	**3,31,470.60**

(c) Refer note 37(a) for business segment wise details of the revenues.

(d) Contract balances

	As at 31 March 2023	As at 31 March 2022
Trade Receivables (refer note 11)	3,49,843.83	3,59,960.48
Contract liabilities		
Advance from customers (refer note 21 (b))	1,787.86	679.49

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹679.49 (31 March 2022: ₹681.89) and performance obligations satisfied in previous years is ₹Nil (31 March 2022: ₹Nil). Total contract liabilities outstanding as on 31 March 2023 will be recognised in next 12 months.

23. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost	22,736.25	18,173.35
Income from investments		
- Changes in fair value	(228.99)	1,101.40
- Gain on sale of investments	1,493.52	380.34
- Dividend income	90.06	52.22
Other non-operating income		
Foreign exchange fluctuations, net	10,040.21	-
Gain on forward contracts	4,182.17	9,421.84
Liabilities no longer required written back	-	-
Gain on sale of property, plant and equipment	1,113.70	-
Others	558.04	646.56
	39,984.96	**29,775.71**

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

24. Cost of materials consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year	24,232.77	13,657.52
Add: Purchases during the year#	1,25,892.67	1,00,300.23
	1,50,125.44	**1,13,957.75**
Less: Inventory at the end of the year	40,031.04	24,232.77
	1,10,094.40	**89,724.98**
Adjustment for fluctuation in exchange rates	-	-
Cost of materials consumed	**1,10,094.40**	**89,724.98**

#Disclosed on the basis of derived amounts rather than the actual records of consumption.

25. Change in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year		
Stock-in-trade	-	5.57
Finished goods	4,512.14	8,437.86
Work-in-progress	455.54	316.43
	4,967.68	**8,759.86**
Inventory at the end of the year		
Stock-in-trade	-	-
Finished goods	18,689.52	4,512.14
Work-in-progress	444.16	455.54
	19,133.68	**4,967.68**
Less: Amount presented separately under discontinued operations (refer note 42)	**4.11**	**2,751.64**
	(14,170.11)	**1,040.54**
Adjustment for fluctuation in exchange rates	-	379.28
	(14,170.11)	**1,419.82**

26. Manufacturing expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and spares	9,710.26	8,348.09
Mining expenses	18,954.53	10,572.97
Raw material handling charges	3,384.89	2,822.54
Operational and maintenance expenses	8,812.41	7,600.80
Power and fuel	1,618.79	1,324.42
Finished product handling charges	766.35	854.26
Briquetting expenses	358.83	625.58
Others	2,159.97	1,279.54
	45,766.03	**33,428.20**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

27. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	18,900.62	17,938.10
Contribution to provident and other funds (note a)	719.78	651.04
Staff welfare expenses	686.35	553.22
Gratuity and other compensated absences	1,205.31	736.76
	21,512.06	**19,879.12**

(a) During the current year ended 31 March 2023, the Group contributed ₹427.43 (31 March 2022: ₹435.77) to defined contribution plans. These amounts include contribution to defined contribution plans attributable to the discontinued operations amounting to ₹2.51 (31 March 2022: ₹3.13).

28. Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest cost on financial liabilities measured at amortized cost	38,575.81	32,834.00
Unwinding of discount	259.68	259.68
Other borrowing cost		
- Bank charges and commission	882.43	714.10
	39,717.92	**33,807.78**

29. Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	30,248.94	29,085.71
Amortisation of intangible assets	53.78	131.09
Depreciation on Right-of-use asset	226.03	222.61
Depreciation on investment property	92.20	92.22
	30,620.95	**29,531.63**

30. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	341.81	102.36
Repairs and maintenance		
- Machinery	4,576.44	4,422.41
- Buildings	755.46	699.67
- Others	990.16	720.89
Rates and taxes	3,650.25	3,498.28
Freight and transportation	4,476.46	3,351.32
Insurance	4,705.12	3,519.98
Advertisement and sales promotion	273.92	203.32
Communications expenses	148.76	123.74
Travelling and conveyance	1,067.53	503.48

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

30. Other expenses (continued)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional charges	5,404.13	4,293.96
Payments to auditors		
as auditors	94.88	98.16
for other services	4.60	8.93
for reimbursement of expenses	2.60	0.46
Corporate social responsibility (CSR) expenses (refer note (a) below)	1,120.44	850.25
Loss on sale of assets/material	93.55	14.51
Ash disposal charges	1,216.60	1,726.04
Open access charges	-	311.41
Others	3,915.16	1,751.97
	32,837.87	**26,201.14**

(a) Details of CSR expenditure

		For the year ended 31 March 2023	For the year ended 31 March 2022
a.	Gross amount required to be spent by the Company and its subsidiaries incorporated in India during the year	672.11	458.72
b.	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	280.24	205.59
	(ii) On purposes other than (i) above	395.31	644.66
Amount remaining to be spent		-	-

Reasons for Short fall: Not applicable

Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013 majorly on promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

31. Exceptional items, net

	For the year ended 31 March 2023	For the year ended 31 March 2022
Foreign exchange fluctuations, net (refer note (i))	-	(6,307.08)
Provision for litigation (refer note 36(a)(i) and 36(a)(ii))	-	(3,120.30)
	-	(9,427.38)

Note:

(i) During the current year, the local currency of MCL i.e. Kwacha witnessed an unprecedented appreciation against the US Dollars being the functional and reporting currency of MCL. The aforesaid development has led to unusually significant impact on the operational performance of MCL due to restatement of Kwacha denominated monetary assets and liabilities as required by the applicable Ind-AS. In view of the unusual nature of the above development, the net loss on account of restatement of Kwacha denominated assets and liabilities for the year ended 31 March 2022 have been presented as an exceptional items in the consolidated financial statement. Further, the above development has also resulted in increase in tax expense by ₹4,187.21 lakhs for the year ended 31 March 2022 due to restatement of income tax liabilities of MCL denominated in local currency.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

32. Income taxes

	For the year ended 31 March 2023	For the year ended 31 March 2022
Statement of Profit and Loss		
Current tax expense/(benefit)		
- For continuing operations	13,047.11	27,614.81
- For discontinued operations	51.08	399.99
Deferred tax expense/(benefit)	(8,644.03)	4,696.43
Income tax expense reported in the Statement of Profit and Loss	**4,454.16**	**32,711.23**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2023:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit for the year from continuing operations before tax expense	1,26,420.42	88,894.93
Profit for the year from discontinued operations before tax expense	202.95	1,144.64
Profit for the year before tax expense	1,26,623.37	90,039.57
Tax rate applicable to the company	25.168%	34.944%
Tax expense on net profit	**31,868.57**	**31,463.43**
Increase/(decrease) in tax expenses on account of:		
(i) Non-taxable income/exempt income	(22,121.30)	(907.65)
(ii) Expenses inadmissible under income tax	407.05	522.85
(iii) Deferred tax asset on unused tax losses	133.29	152.38
(iv) Impact on account of adoption of tax rate applicable under section 115BAA of the Income Tax Act, 1961 by Holding Company	(2,615.93)	-
(v) Foreign tax	878.01	1,057.00
(vi) Difference in tax rates	(16.84)	(5.20)
(vii) Difference in tax rates of overseas subsidiaries	3,305.39	(2,010.02)
(viii) Income taxable at lower tax rates	(278.80)	(657.95)
(ix) Adjustments on account of foreign currency fluctuations	(6,566.71)	4,385.64
(x) Deferred tax on consolidation adjustments	(969.92)	(1,197.27)
(xi) Other adjustments	431.35	(91.98)
	(27,414.41)	**1,247.80**
Tax as per normal provision under Income tax	**4,454.16**	**32,711.23**

33. Other comprehensive income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain/(losses) on post employment benefit plans	(50.99)	42.39
Effects of income taxes on above	30.04	(9.53)
Foreign currency translation adjustments		
- Non-controlling interests	6,518.33	2,182.36

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, except equity share data and unless otherwise stated)

33. Other comprehensive income (continued)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation adjustments		
- Holding Company	23,178.16	8,452.16
Effects of income taxes on above	-	-
	29,675.54	**10,667.38**

34. Fair Value measurements

(i) Financial instruments by category

	As at			
	31 March 2023		31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	39,057.69	5,900.77	45,725.73	7,175.77
Security deposits	-	1,155.05	-	1,085.42
Employee loans	-	63.68	-	1,402.00
Trade receivables	-	3,49,843.83	-	3,59,960.48
Cash and cash equivalents	-	39,473.95	-	32,756.84
Other bank balances	-	4,077.76	-	1,451.39
Other deposits	-	1,683.53	-	1,197.13
Loans	-	21.81	-	25.42
Other financial assets	3,744.70	1,995.93	-	2,000.63
Financial liabilities				
Borrowings	-	3,06,652.16	-	3,57,967.65
Employee retention deposits	-	0.04	-	0.95
Interest accrued	-	17,431.44	-	8,734.93
Other deposits	-	5,018.17	-	4,647.59
Lease liabilities	-	793.12	-	725.24
Trade payables	-	15,576.47	-	8,590.47
Derivative liability	-	-	524.70	-
Other financial liabilities	-	6,319.54	-	13,906.44

The Group's principal financial liabilities, comprise borrowings, trade and other payables and derivative liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments and other bank balances that derive directly from its operations. The Group also holds FVTPL (Fair value through profit and loss) investments.

(ii) The carrying amounts of current trade receivables, trade payables and other payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Carrying value of non-current trade receivables is considered to be equivalent to the fair value the same is subject to interest for the time period untill the dues are received using an equivalent market rate and adequate expected credit losses have been provided in relation to the same. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

34. Fair Value measurements (continued)

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. The fair values of the quoted shares are based on price quotations at the reporting dates.

b. The fair value of unquoted equity shares are based on the net assets available for equity shareholders of the underlying Companies which was ascertained based on data available from the financial statements of the respective Companies.

c. The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in their published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund as well as the price at which issuers will redeem such units for the investors. Fair values of bonds or non-convertible debentures or market linked debentures are derived from the use of directly observable unquoted prices received from the respective bonds or non-convertible debentures or market linked debentures.

d. The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates as at end of reporting period, yield curves, volatility, etc., as applicable.

e. Management has assessed the fair value of the borrowings, which approximate their current value largely since they are carried at floating rate of interest.

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2023 and 31 March 2022:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	1,000.89	38,056.80	-
Derivative asset	-	3,744.70	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2022:

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investments	1,002.80	44,722.93	-
Financial Liability			
Derivative liability	-	524.70	-

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

35. Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the year:

Particulars	Lease liabilities	Current borrowings	Non - Current borrowings	Interest accrued
Net debt as on 31 March 2021	**497.45**	**8,182.89**	**3,30,539.67**	**19,262.52**
Lease liabilities recognised during the year	439.99	-	-	-
Cash flows	(249.70)	6,441.94	(3,740.70)	-
Interest expense*	37.49	-	-	32,832.47
Interest paid	-	-	-	(37,846.89)
Other adjustments***	-	-	5,513.17	(5,513.17)
Foreign exchange adjustments**	-	212.34	10,818.34	-
Net debt as on 31 March 2022	**725.24**	**14,837.17**	**3,43,130.48**	**8,734.93**
Lease liabilities recognised during the year	273.34	-	-	-
Cash flows	(220.40)	848.03	(82,344.28)	-
Interest expense*	14.94	-	-	38,539.39
Interest paid	-	-	-	(28,071.35)
Reclassification	-	(7,597.31)	7,597.31	2,660.54
Other adjustments***	-	-	4,432.07	(4,432.07)
Foreign exchange adjustments**	-	216.17	25,532.52	-
Net debt as on 31 March 2023	**793.12**	**8,304.06**	**2,98,348.10**	**17,431.44**

*including interest expense attributable to discontinued operations amounting to ₹0.11 (31 March 2022: ₹6.55)

**Represents adjustment on account of foreign currency fluctuations.

***Represents adjustment on account of accounting for interest cost under effective interest method.

36. Contingent liabilities, commitments and pending litigations:

Contingent Liabilities

(a) Claims against the Group not acknowledged as debts:

(i) As of 31 March 2023, the Holding Company is a party to ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Telangana, which is presently pending with the Honourable High Court of the State of Telangana. In respect of the claim of ₹1,486.00 (31 March 2022: ₹1,486.00) currently pending with the Honourable High Court of Telangana, management has re-assessed, and it continues to believe a favourable outcome of the proceedings. Accordingly, no further adjustments were considered in the accompanying consolidated financial statements. Further, as of 31 March 2022, the Holding Company was a party to ongoing dispute in respect of cross-subsidy charges levied by the power utility authority of the State of Odisha, which was pending with the Honourable High Court of the State of Odisha. While the matters was sub-judice as at 31 March 2022 at appropriate forum, however, basis certain developments during financial year 2021 and duly supported by in-house legal advice, management had recognised and expensed off a sum of ₹2,532.78 in respect cross subsidy charges payable to power utility authorities in the State of Odisha. The said matter was concluded during the current year and no further adjustments were required in the accompanying consolidated financial statements pursuant to the final outcome of the matter.

(ii) During the previous years, the Northern Power Distribution Company of Telangana Limited (NPDCL) levied a Grid Support Charge (GSC) on the Holding Company, the underlying grounds of which is duly and rightfully contested by way of an appeal with the Honourable High Court of Telangana. Having challenged the demand, management based on its internal assessment in consultation with in-house legal counsel, is of the opinion that the aforesaid litigation could result in a potential economic outflow towards the GSC, and out of abundant precaution provided a sum of ₹3,120.00 during the year ended 31 March 2022. Further, on consideration of stay order granted by the honourable High Court of Telangana, management is confident that the outcome of the proceedings is unlikely to result in payment of interest on GSC amounting to ₹8,689.60 as claimed by NPDCL, accordingly

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

36. Contingent liabilities, commitments and pending litigations (continued):

no further adjustments were considered necessary in the accompanying consolidated financial statements. A similar claim was lodged by Eastern Power Distribution Company of Andhra Pradesh Limited for a sum of ₹163.09 which is also contested by the Holding Company.

(iii) Pursuant to the income tax assessment for the years mentioned below, the Holding Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law and compliances with the arm's length guidelines in relation to international transactions with associated enterprises. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities and the necessary advise received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Holding Company is remote and accordingly do not foresee any adjustment to the consolidated financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demand along with the interest and penalties demanded is as follows:

Financial year ended	As at 31 March 2023	As at 31 March 2022
2004-05	311.60	311.60
2007-08	325.24	325.24
2008-09	114.94	114.94
2009-10	66.18	66.18
2010-11	264.77	264.77
2011-12	352.81	290.01
2012-13	85.19	85.19
2015-16	-	45.88
2017-18	-	-

(iv) Brahmani Infratech Private Limited (BIPL), a subsidiary of the Holding Company 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 favorable outcome of the matter. Accordingly, claims aggregating to ₹9,241.50 (31 March 2022: ₹8,483.01) of MTPPL after adjustment of the balance of security deposit received as at 31 March 2023 and the claims receivable to BIPL to the tune of ₹5,959.02 (31 March 2022: ₹5,524.77 lakhs) have been considered as contingent liabilities and contingent asset, respectively as at 31 March 2023.

(v) The subsidiary company, Nava Bharat Projects Limited had set up a joint venture for setting up of a power plant and it had then obtained various key clearances including coal linkage from Mahanadi Coalfields Limited along with allotment of a captive coal block. However, due to certain developments the interest in the said joint venture was transferred for a consideration of ₹14,800.00, net of tax, and the entire proceeds from such sale being invested in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on the findings of investigation agencies, it was alleged that the aforesaid joint venture entity had made misrepresentation regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture by the Enforcement Directorate, Government of India. Further, the ED has attached the entire equity shares held by NBPL in NBEIL. Management, on the basis of its internal assessment of the facts of the case, is of the view that the charges alleged and levied by the authorities are not tenable in law, and is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice with the Special Court of Central Bureau of Investigation and there have been no further developments on the same during the year ended 31 March 2023.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

36. Contingent liabilities, commitments and pending litigations (continued):

(vi)	Other matters	As of 31 March, 2023	As of 31 March, 2022	Remarks
	Levy of Electricity Duty, Dharmavaram	547.77	546.32	Pending with Honourable High Court of Andhra Pradesh
	Claims for damages against the lease of land for sugar manufacturing facility	327.51	316.98	Sub-judice with the local court in Kakinada, Andhra Pradesh
	Custom Duty, for import of Coal for Plant at Odisha	206.06	214.09	Pending with relevant appellate authorities
	Electricity Wheeling Charges, and interest thereon	186.93	186.93	Pending with Honourable High Court of Telangana
	Multiple demand notices towards levy Service Tax	7.61	7.61	Pending with various appellate authorities
	Levy of Royalty on purchase of coal (NBVL and NBEIL)	53.82	53.82	Pending with Honourable High Court of Telangana
	Telangana Sales Tax Authorities, levy of sales tax on sale of export entitlement licenses	-	-	Pending with concerned appellate authorities
	Applicability of APERC, Renewable Power Purchase Obligation (Compliance by Purchase of Renewable Energy / Renewable Energy Certificates), Regulations 2012	2,042.57	1,824.36	Pending with Honourable High Court of Telangana
	Other miscellaneous	242.41	263.50	Pending with relevant statutory authorities
	The matters referred above are pending with various authorities and courts in India and are various stages of discussions. However, there were no significant developments during the current year in respect of the pending matters/litigations.			
	In addition to the above, the Holding Company is a petitioner to various litigation other matters relating to dues from statutory bodies, land encroachments and other matters, pending with civil courts or other appropriate authorities.			

Other pending litigations - contingent assets:

(vii) The Holding Company, along with certain other petitioners, have filed a Special Leave Petition with the Honourable Supreme Court of India in relation to applicability of provisions of the Andhra Pradesh Electricity Duty Act, 1939 to the captive power generation facility of the Holding Company situated at Samalkot, Andhra Pradesh for the period beginning 1 April 2003 until the 31 March 2013. The Holding Company has already recognised liabilities aggregating to ₹345.38 (31 March 2022: ₹345.38) towards electricity duty on the number of units of energy captively consumed. Pursuant to an interim order from the Honourable Supreme Court, the Holding Company has also paid a sum of ₹137.28 (31 March 2022: ₹137.28) towards the said levy. However, based on its assessment of the facts, status of the case and the underlying regulations on applicability of the electricity duty, the management does not foresee any further adjustments to these consolidated financial statements in this regard.

(viii) The Holding Company is a party to a dispute with the Grid Corporation of Odisha (GRIDCO) in relation to amounts involving ₹2,582.00 (31 March 2022: ₹2,582.00) relating to sale of power during the earlier periods. While the Holding Company has received substantial part of the payment against the original dues, however, a sum of ₹189.93 is due as of 31 March 2023 (31 March 2022: ₹189.93). The matter is currently pending with the Honourable Supreme Court of India, the Holding Company wrote off this amount in the earlier years. Basis management assessment, no further adjustment are considered necessary in the accompanying consolidated financial statements.

(ix) The Holding Company had filed an appeal against the demand aggregating to ₹668.00 (31 March 2022: ₹668.00) from the electricity regulatory authorities of the state of Telangana towards the payment of Voltage Surcharge and additional charges for the period 1 March 1983 to 30 June 1987. The matter was awarded in favour of the Holding Company, however, bank guarantees furnished by the Holding Company to the tune of ₹409.00 (31 March 2022: ₹409.00) against the said demands were encashed by the authorities, against which management has filed necessary appeals with the Honourable High Court of the State of Telangana. Pending final outcome of the said petitions, the management has recognised adequate provision in relation to the said dues.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

36. Contingent liabilities, commitments and pending litigations (continued):

(x) MCL has several pending litigations as at 31 March 2023. Based on the assessment of lawyers and management of MCL, the likelihood of the claims against MCL being successful is unlikely and accordingly are of the view that the consolidated financial statements as at and for the year ended 31 March 2023 do not require any adjustments in this regard.

(xi) One of the shareholders of MCL, ZCCM-IH, commenced legal proceedings as on 31 March 2022 against MCL for the recovery of ₹7,597.31 (equivalent to US$ 10 million) advanced in March 2019. The advance was made to MCL under a short term working capital arrangement. An agreement had been entered into with ZCCM-IH to settle the short term advance within a period of 60 days from the date the funds were received by MCL. MCL has not been able to settle the amount. MCL's defence currently hinges on the financing agreements executed between MCL, ZCCM-IH and Lenders, which subordinated shareholder loans to the loan facility. The case was still before the courts and a determination remained pending at the date of issuance of the consolidated financial statements for the year ended 31 March 2022. However, the said matter was settled during the current year and pursuant to the same, the entire amount has now been presented as non-current borrowings as on 31 March 2023.

(xii) The management of MCL had initiated an arbitration proceedings against its customer ZESCO Limited, in accordance with the terms of the power purchase agreement entered into with for recovery of overdue balances of receivables. The said matter was settled during the current year. Refer note 11(i) for details of the same.

		As at 31 March 2023	As at 31 March 2022
(b)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	2,019.21	554.74

37. Segment Information

For management purposes, the group is organized into business units based on its products and services and has three reportable segments as follows:

i. Ferro Alloys (FAP) Segment which produces various Alloy Metals viz., Ferro Chrome, Silico Manganese and Ferro Silicon and also carrying conversion work on job work basis to others.

ii. Power Segment which generates Thermal energy for captive use and also for outside sale.

iii. Mining Segment wherein coal is mined for captive use and also for outside sale.

Refer note 42 for details of disclosure of discontinuing sugar operations.

No operating segments have been aggregated to form above reportable operative segments.

The Executive Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group manages its financing and income taxes separately, Group as a whole and are not allocated to operating segments.

Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties wherever available.

(a) Business segment

For the year ended 31 March 2023:

Particulars	FAP	Power	Mining	Unallocated	Total
Segment Revenue					
Total Segment sales	1,05,757.82	2,66,750.44	36,958.84	33,328.77	**4,42,795.87**
Inter segment sales	(332.22)	(37,873.56)	(20,478.59)	(31,296.92)	**(89,981.29)**
Net Segment revenue	1,05,425.60	2,28,876.88	16,480.25	2,031.85	**3,52,814.58**
Expense					
Depreciation and amortisation expense	683.79	26,141.78	2,917.79	877.59	**30,620.95**
Major Non-cash items					

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

37. Segment Information (continued)

Particulars	FAP	Power	Mining	Unallocated	Total
Allowance for credit loss	-	-	-	-	-
Unrealised gain on forward contracts	12.16	4,170.01	-	-	4,182.17
Results					
Segment result	13,549.52	92,988.89	6,568.40	13,046.57	1,26,153.38
Finance costs					39,717.92
Add: Interest income					39,984.96
Profit before tax					**1,26,420.42**

Other information as at 31 March 2023:

Particulars	FAP	Power	Mining	Unallocated	Total
Segment assets	77,914.57	8,71,208.05	1,49,142.21	83,930.61	11,82,195.44
Segment liabilities	10,248.23	4,03,763.42	30,304.73	27,615.21	4,71,931.59
Additions to non-current assets other than financial instruments and deferred tax assets	3,133.27	1,895.40	2,095.93	3,181.30	10,305.89

For the year ended 31 March 2022:

Particulars	FAP	Power	Mining	Unallocated	Total
Segment Revenue					
Total Segment sales	1,27,150.01	2,22,598.05	36,305.40	27,483.89	**4,13,537.36**
Inter segment sales	(355.56)	(38,072.75)	(13,627.87)	(26,715.09)	**(78,771.27)**
Net Segment revenue	1,26,794.45	1,84,525.30	22,677.54	768.80	**3,34,766.09**
Expense					
Depreciation and amortisation expense	714.30	25,348.03	2,849.49	619.81	**29,531.63**
Major Non-cash items					
Allowance for credit loss	-	32,226.82	-	-	**32,226.82**
Unrealised gain on forward contracts	(25.04)	9,447.48	-	-	**9,422.44**
Results					
Segment result	33,315.97	31,578.26	16,652.75	11,380.02	**92,927.00**
Finance costs					**33,807.78**
Add: Interest income					**29,775.71**
Profit before tax					**88,894.93**

Other information as at 31 March 2022:

Particulars	FAP	Power	Mining	Unallocated	Total
Segment assets	86,824.28	8,55,101.82	1,31,226.99	89,635.76	11,62,788.85
Segment liabilities	11,727.25	5,24,450.48	25,297.32	36,460.03	5,97,935.08
Additions to non-current assets other than financial instruments and deferred tax assets	586.76	2,964.00	1,939.04	1,209.67	6,699.47

Reconciliation of segment assets and liabilities to total assets and liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022
Segment assets	11,82,195.44	11,62,788.85
Assets of discontinued operations	1,817.26	3,753.65
Inter segment eliminations	(68,014.59)	(91,959.62)
Total assets	11,15,998.11	10,74,582.88
Segment liabilities	4,71,931.59	5,97,935.08
Liabilities of discontinued operations	1,318.23	983.25
Inter segment eliminations	(68,014.59)	(91,959.62)
Total liabilities	4,05,235.23	5,06,958.71

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

37. Segment Information (continued)

(b) Other disclosures

(i) The Company is domiciled in India. The following table shows the distribution of the Group's revenues based on the location of the customers:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenues from external customers		
- India	1,18,344.39	1,28,371.10
- Zambia	1,88,884.00	1,57,491.20
- Hongkong	7,901.61	16,305.19
- Japan	33,667.25	31,437.60
- Rest of the world	4,017.33	1,161.00

(ii) The following table shows the distribution of the Group's non-current assets other than financial assets and deferred tax assets based on the location of the assets:

Particulars	As at 31 March 2023	As at 31 March 2022
- India	1,22,552.30	1,23,797.54
- Zambia	4,47,447.00	3,88,830.92
- Rest of the world	1,532.66	44,069.74

(iii) Information about major customers:

(a) Revenues from one (31 March 2022: Two) of the customers of the Group's Power segment were ₹153,257.01 (31 March 2022: ₹170,618.46) representing 43.68% (31 March 2022: 51.85%) of the Group's total revenues, for the year ended.

38. Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
ZCCM Investments Holdings Plc	Shareholder with significant influence over subsidiary
Avanthi Feeds Limited	Entity in which director is interested
D. Ashok P. Trivikrama Prasad G. R. K. Prasad C.V. Durga Prasad (Upto 30 June 2022) Ashwin Devineni Sultan Baig (Chief Financial Officer)	**Key Management Personnel (KMP)**
Balasubramaniam Srikanth (appointed from 18 June 2021) Dr. D. Nageswara Rao (upto 7 August 2021) Shanti Sree Bolleni Indra Kumar Alluri K. Durga Prasad GP Kundargi	**Independent Directors**
D. Nikhil Dr. D. Rajasekhar	**Relative of KMP**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

38. Related party disclosures (continued)

(b) Transactions with related parties

	For the year ended 31 March 2023	For the year ended 31 March 2022
ZCCM Investments Holdings Plc		
Interest expense	3,687.12	1,628.20
Avanthi Feeds Limited		
Rent Received	18.14	3.02
Transactions with key management personnel		
Managerial remuneration	4,419.54	4,995.10
Transactions with independent directors		
Commission and sitting fee	35.65	40.75
Relatives of key managerial personnel		
Rent paid		
Dr. D. Rajasekhar	13.60	13.60
Remuneration		
D. Nikhil	201.85	134.40

(c) Balances receivable/(payable)

	As at 31 March 2023	As at 31 March 2022
Key management personnel	(1,613.28)	(2,421.39)
Commission payable to independent directors	(25.00)	(25.00)
ZCCM Investments Holdings Plc	(48,773.95)	(42,573.36)

(d) Key managerial personnel compensation

	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term employee benefits	4,139.70	4,897.65
Post-employment defined benefit	226.66	23.65
Termination benefits	53.18	73.80

39. Financial Risk Management objectives and policies:

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates and prices. The Group is exposed to market risk primarily related to interest rate risk, currency rate risk, and other price risks, such as equity risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenues generated and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Group's investment in deposits with banks are for short durations and therefore do not expose the Group to significant interest rate risk.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. While most of the Group's outstanding debt are on floating rate basis and accordingly are subject to interest rate risk. A major portion of Group's debt is linked to international interest rate benchmarks like LIBOR. The Group also hedges a portion of these risks by way of derivative instruments like interest rate swaps and currency swaps.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

39. Financial Risk Management objectives and policies (continued):

The exposure of the Group to fixed rate and variable rate instruments at the end of the reporting period are as follows:

	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments		
Deposits with banks	5,761.29	2,648.52
Investment in deposits with others	5,350.00	6,450.00
Investment in bonds	550.67	725.67
Investment in non-convertible debentures	23,167.93	14,512.76
Investment in market linked debentures	1,352.82	1,900.21
Other deposits	709.93	700.69
Borrowings		
- Fixed rate instruments	38,859.29	35,942.89
- Variable rate instruments*	2,67,792.87	3,22,024.76

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the Group's profit before tax (decrease/(increase)) and Group's Equity(decrease/(increase)) is affected through the impact on floating rate borrowings for the year ended:

	Change in basis points	For the year ended 31 March 2023	For the year ended 31 March 2022
- Decrease/(increase) in profit before tax:			
Increase in basis points	50.00	1,338.96	1,610.12
Decrease in basis points	(50.00)	(1,338.96)	(1,610.12)
- Decrease/(increase) in equity:			
- Increase by	50.00	1,290.49	1,552.54
- Decrease by	(50.00)	(1,290.49)	(1,552.54)

* The Group has entered into interest rate swap arrangement against the variable rate borrowing amounting to ₹119,483.91 (31 March 2022: ₹144,392.89) and accordingly the impact of interest rate sensitivity as mentioned above is expected to be offset proportionately.

(b) Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates internationally in foreign currencies and is exposed to the risk of change in foreign exchange rates which relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency) and financing activities (when borrowings are denominated in foreign currency). Foreign exchange risk arises from transactions denominated in a currency that is not the functional currency of the relevant group entity.

The Group has transactional currency exposures arising from services provided or availed that are denominated in a currency other than the functional currency. The foreign currencies in which these transactions are denominated are mainly in US Dollars ($). The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Group uses financial derivatives such as foreign currency forward contracts and swaps.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

39. Financial Risk Management objectives and policies (continued):

Derivative financial instruments

The following table gives details in respect of outstanding derivate contracts against principle amount. The counterparty for these contracts are banks and financial institutions:

(Amounts in lakhs)

	United States Dollar ($)	As at 31 March 2023	As at 31 March 2022
Derivatives not designated as hedges			
Forward contract	Buy	$8.91	$44.53
Forward contract	Sell	$0.00	$130.00
Interest rate swap	Buy	$1,445.50	$1,858.50

Unhedged foreign currency exposure as at each reporting date

	As at			
	31 March 2023		31 March 2022	
	Foreign currency (in lakhs)	₹	Foreign currency (in lakhs)	₹
United states dollar (USD):				
Financial assets				
- Trade and other receivables	52.29	4,296.66	54.35	4,119.25
- Cash and bank balances	91.87	7,548.86	196.97	14,928.62
- Others	0.56	46.21	0.14	10.75
Financial liabilities				
- Borrowings	-	2,671.44	35.25	2,671.44
- Trade and other payables	19.13	1,571.42	0.50	37.90
- Derivative liability	-	112.68	-	124.84

The following table demonstrates the sensitivity to a reasonably possible change in United states dollar (USD) to the Indian Rupee with all other variables held constant. The impact (increase/(decrease)) on the Group's profit before tax and other equity due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	For the year ended 31 March 2023	For the year ended 31 March 2022
United states dollar sensitivity			
- Increase/(decrease) in Profit before tax:			
₹/United states dollar - Increase by	5.00%	376.81	811.22
₹/United states dollar - Decrease by	-5.00%	(376.81)	(811.22)
- Increase/(decrease) in equity:			
- Increase by	5.00%	281.97	527.75
- Decrease by	-5.00%	(281.97)	(527.75)

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Group based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in long-term/ short-term instruments. The Group has listed and non-listed equity securities

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

39. Financial Risk Management objectives and policies (continued):

that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and reports on the equity portfolio are submitted to the management on a regular basis.

The following table demonstrates the sensitivity to the impact of increase/decrease of the index on the Group's equity and profit and Equity for the period. The analysis is based on the assumption that index has increased or decreased by 10%, with all other variables held constant and that the Group's equity instruments moved in line with the index.

Particulars	Change	For the year ended 31 March 2023	For the year ended 31 March 2022
NSE Nifty 50 sensitivity			
- Increase/(decrease) in Profit before tax:			
- Increase by	10.00%	100.09	100.28
- Decrease by	-10.00%	(100.09)	(100.28)
- Increase/(decrease) in equity:			
- Increase by	10.00%	74.90	65.24
- Decrease by	-10.00%	(74.90)	(65.24)

The following table demonstrates the sensitivity of the Group's un-quoted investments on the profit and Equity for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Asset value sensitivity			
- Increase/(decrease) in Profit before tax:			
- Increase by	10.00%	1,120.32	2,619.13
- Decrease by	-10.00%	(1,120.32)	(2,619.13)
- Increase/(decrease) in equity:			
- Increase by	10.00%	838.36	1,752.31
- Decrease by	-10.00%	(838.36)	(1,752.31)

(ii) Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Group's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers, investments in bonds, non-convertible debentures and fixed deposits other than banks and trade and other receivables. The Group minimises credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk expect for receivable from one customer of a subsidiary, against which relavant expected credit losses has been provided for in the consolidated financial statement (refer note 11(c) for details. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets that are neither past due nor impaired:

None of the Group's cash equivalents, other bank balances, loans, security deposits and other receivables (including contract assets) were past due or impaired as at 31 March 2023 and 31 March 2022. Other receivables including loans that are neither past due nor impaired are from creditworthy debtors with good payment record with the Group. Cash and short-term deposits, investment securities that are neither past due nor impaired are placed with or entered with reputable banks, financial institutions or companies with high credit ratings and no history of default.

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

39. Financial Risk Management objectives and policies (continued):

(d) Financial assets that are either past due or impaired:

The Group's exposure to credit risk with regards to trade receivables is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. The Group assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iii) Liquidity risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 March 2023:

	Upto 1 year	1 to 3 years	After 3 years
Borrowings	1,49,163.39	1,03,568.42	62,768.97
Trade payables	15,576.47	-	-
Lease liability	224.02	569.10	
Interest accrued	5,843.81	-	11,587.63
Other financial liabilities	11,326.55	11.20	-
	1,82,134.24	**1,04,148.72**	**74,356.60**

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of 31 March 2022:

	Upto 1 year	1 to 3 years	After 3 years
Borrowings	1,72,411.33	96,263.26	1,01,658.17
Trade payables	8,590.47	-	-
Lease liability	185.87	539.37	-
Interest accrued	989.11	-	7,745.82
Other financial liabilities	19,067.08	12.60	-
	2,01,243.86	**96,815.23**	**1,09,403.99**

40. Subsequent events

Proposed distribution

	As at 31 March 2023	As at 31 March 2022
Proposed dividends on Equity shares:		
Final dividend for the year ended on 31 March 2023: ₹6.00 (31 March 2022: ₹6.00) per share*	8,706.04	8,706.04

* These amounts has been computed on the basis of the equity shares outstanding as at the date of recommendation of the proposed dividend by the Board of Directors of the Holding Company.

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability in accordance with the applicable accounting principles.

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

41. Capital management

Capital includes equity share capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that the group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Group's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at 31 March 2023	As at 31 March 2022
Borrowings #	3,06,652.16	3,57,967.65
Less: Cash and cash equivalents	39,473.95	32,756.84
Net Debt	**2,67,178.21**	**3,25,210.81**
Equity attributable to equity holders of the holding company	6,02,542.65	4,95,324.04
Equity and net debt	**8,69,720.86**	**8,20,534.85**
Gearing ratio	30.72%	39.63%

Total Borrowings include long-term borrowings, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings of the Holding Company in the current period which have been uncured. Refer note 16(i) for details of breaches in financial covenants of borrowings of MCL. No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2023 and 31 March 2022.

42. Discontinued operations

Pursuant to a resolution passed at their meeting held on 2 March 2020, the Board of Directors of Holding Company have resolved to cease the sugar operations of the Company at its sugar manufacturing facility located at Samalkot, Andhra Pradesh, ('Sugar division') after completion of the crushing season during March 2020, owing to non-availability of sugar cane and unviable sugar operations. The Board of Directors of Holding Company have also resolved to dispose the non-current assets of the said sugar division comprising of the underlying land available in Samalkot and the assets pertaining to the sugar manufacturing facility. Accordingly, these non-current assets have been classified as assets held for sale in these consolidated financial statements as at and for the years ended 31 March 2023 and 31 March 2022. Further, owing to the aforesaid resolution, the financial performance of the sugar division have been presented as discontinued operations in the Consolidated Statement of Profit and Loss for the years ended 31 March 2023 and 31 March 2022 in accordance with the provisions of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

(a) The results of Sugar division are presented below:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Income:		
Revenue from contracts with customers including other operating income	125.80	3,635.73
Other income	365.37	602.89
Expenses:		
Cost of materials consumed	-	50.50
Change in inventories of finished goods, stock-in-trade and work-in-progress	4.11	2,701.14
Manufacturing expenses	32.64	33.02
Employee benefits expense	49.35	70.09

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

42. Discontinued operations (continued):

	For the year ended 31 March 2023	For the year ended 31 March 2022
Finance costs	0.20	11.35
Other expenses	201.92	227.88
Loss before tax from a discontinued operation	**202.95**	**1,144.64**
Tax benefit	51.08	399.99
Profit/ (Loss) for the year from a discontinued operation	**151.87**	**744.65**

(b) The net cash (outflows)/inflows of Sugar division are presented below:

	For the year ended 31 March 2023	For the year ended 31 March 2022
- Operating activities	784.25	3,706.06
- Financing activities	(1,346.65)	(5,424.48)
- Investing activities	565.78	1,755.52
Net cash outflow	**3.38**	**37.10**

(c) The major classes of non-current assets of Sugar division held for sale are as follows:

	As at 31 March 2023	As at 31 March 2022
Assets		
Non-current assets		
Property, plant and equipment (refer note 3)	1,789.21	2,634.82
Inventories - Stores and spares (refer note 10)	28.05	110.32
Assets held for sale directly related to the disposal group	**1,817.26**	**2,745.14**

(d) Pursuant to the overall plan of disposal of the non-current assets of the sugar division at Samalkot, management has already commenced necessary actions in this regard by assessing the realisable values of the underlying plant and equipment and certain buildings located in the said sugar manufacturing facility by engaging an independent valuer and by seeking necessary quotations from independent prospects. On the basis of the aforesaid exercise, management has already recorded an impairment charge of ₹570.30 towards a diminution in the carrying values of these assets held for sale and is confident of being able to sell these assets by the financial year ending 31 March 2023. Further, in accordance with the aforesaid plan, management has also accordingly re-classified the carrying values of land and certain other buildings as Property, plant and equipment in these consolidated financial statements in accordance with the accounting principles.

43. The carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Total
Gross block			
As at 1 April 2021	**449.22**	**674.00**	**1,123.22**
Additions during the year	-	439.99	439.99
Disposals during the year	-	(75.60)	(75.60)
Foreign currency translation adjustments	14.55	2.92	17.47
As at 31 March 2022	**463.78**	**1,041.30**	**1,505.08**
Additions during the year	-	273.34	273.34
Disposals during the year	-	-	-
Foreign currency translation adjustments	1.11	45.11	46.22
As at 31 March 2023	**464.89**	**1,359.75**	**1,824.65**
Accumulated depreciation			

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

43. The carrying amounts of right-of-use assets recognised and the movements during the period (continued):

	Land	Building	Total
Up to 31 March 2021	**15.17**	**401.36**	**416.53**
Depreciation expense for the year	4.24	218.37	222.61
Disposals during the year	-	(75.60)	(75.60)
Foreign currency translation adjustments	1.80	4.12	5.92
Up to 31 March 2022	**21.22**	**548.25**	**569.47**
Depreciation expense for the year	2.54	223.49	226.03
Disposals during the year	-	-	-
Foreign currency translation adjustments	2.84	11.76	14.60
Up to 31 March 2023	**26.60**	**783.50**	**810.10**
Net block as at 31 March 2023	438.29	576.25	1,014.55
Net block as at 31 March 2022	442.56	493.06	935.61

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	Amount
As at 31 March 2021	**497.45**
Additions during the year	439.99
Interest accrued for the year	37.49
Payments made during the year	(249.70)
As at 31 March 2022	**725.24**
Additions during the year	273.34
Interest accrued for the year	14.94
Payments made during the year	(220.40)
As at 31 March 2023	**793.12**

The maturity analysis are as disclosed in note 39(iii).

The effective interest rate for lease liabilities is in the range of 5% to 9.5%, with maturity between 2022-2042.

Classification of lease liability:

Particulars	As at 31 March 2023	As at 31 March 2022
Current	224.02	185.87
Non-current	569.10	539.37
	793.12	**725.24**

The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	226.03	222.61
Interest expense on lease liabilities	14.94	37.49
Total amount recognised in statement of profit or loss	**240.97**	**260.10**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

44. Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act:

(i) As at and for the year ended 31 March 2023:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. NAVA Limited (formerly Nava Bharat Ventures Limited)	36.07%	3,53,340.15	26.43%	32,196.16	6.81%	(43.78)	26.53%	32,152.38
Subsidiaries								
Indian								
1. Nava Bharat Energy India Limited	5.28%	51,700.17	-0.06%	(76.65)	-2.43%	15.63	-0.05%	(61.02)
2. Nava Bharat Projects Limited	3.01%	29,497.58	0.84%	1,024.61	0.15%	(0.95)	0.84%	1,023.66
3. Brahmani Infratech Private Limited	0.93%	9,121.25	0.13%	159.12	-1.37%	8.79	0.14%	167.91
Foreign								
1. Nava Bharat (Singapore) Pte Limited	21.52%	2,10,741.55	2.70%	3,286.22	0.00%	-	2.71%	3,286.22
2. Maamba Collieries Limited	31.37%	3,07,254.63	68.94%	83,973.24	0.00%	-	69.30%	83,973.24
3. Nava Energy Zambia Limited	0.27%	2,662.08	0.95%	1,151.28	32.82%	(210.97)	0.78%	940.31
4. Nava Energy Pte Limited	0.26%	2,498.39	0.74%	903.46	0.00%	-	0.75%	903.46
5. Nava Agro Pte Limited	0.66%	6,469.23	0.00%	(4.41)	0.00%	-	0.00%	(4.41)
6. Kawambwa Sugar Limited	0.39%	3,843.08	0.09%	112.73	63.17%	(406.06)	-0.24%	(293.33)
7. Nava Holding Pte Limited	0.65%	6,330.17	0.14%	168.70	0.00%	-	0.14%	168.70
8. Tiash Pte Limited	-0.10%	(1,001.90)	-0.09%	(109.51)	3.03%	(19.46)	-0.11%	(128.97)
9. Compai Pharma Pte Limited	-0.06%	(546.35)	-0.06%	(67.69)	1.67%	(10.73)	-0.06%	(78.42)
10. Compai Healthcare Sdn. Bhd	-0.18%	(1,740.33)	-0.37%	(447.19)	-9.11%	58.59	-0.32%	(388.59)
11. Nava Resources CI	0.01%	51.43	-0.24%	(292.21)	2.86%	(18.39)	-0.26%	(310.60)
12. The Iron Suites Pte Limited	-0.08%	(736.88)	-0.14%	(165.06)	2.42%	(15.54)	-0.15%	(180.59)
	100.00%	**9,79,484.24**	**100.00%**	**1,21,812.81**	**100.00%**	**(642.86)**	**100.00%**	**1,21,169.95**
Consolidation adjustments		(2,68,721.36)		356.40		30,318.40		30,674.80
Sub-total		**7,10,762.88**		**1,22,169.21**		**29,675.54**		**1,51,844.75**
Non-controlling Interests in all subsidiaries		1,08,220.23		29,401.77		2,182.36		35,920.10
Total		**6,02,542.65**		**92,767.44**		**27,493.18**		**1,15,924.65**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

44. Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act (continued):

(ii) As at and for the year ended 31 March 2022:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Nava Bharat Ventures Limited	40.05%	3,29,856.36	71.09%	38,190.87	10.83%	16.69	70.92%	38,207.56
Subsidiaries								
Indian								
1. Nava Bharat Energy India Limited	6.28%	51,761.18	3.40%	1,825.97	11.78%	18.15	3.42%	1,844.12
2. Nava Bharat Projects Limited	3.46%	28,473.92	2.16%	1,162.71	-1.09%	(1.68)	2.16%	1,161.03
3. Brahmani Infratech Private Limited	1.09%	8,953.35	-0.06%	(33.79)	0.62%	0.95	-0.06%	(32.84)
Foreign								
1. Nava Bharat (Singapore) Pte Limited	23.27%	1,91,631.59	5.71%	3,066.76	0.00%	-	5.69%	3,066.76
2. Maamba Collieries Limited	24.88%	2,04,962.60	13.48%	7,239.89	0.00%	-	13.44%	7,239.89
3. Nava Energy Zambia Limited	0.19%	1,577.78	2.23%	1,199.97	0.00%	-	2.23%	1,199.97
4. Nava Energy Pte Limited	0.18%	1,454.84	4.19%	2,250.09	0.00%	-	4.18%	2,250.09
5. Nava Agro Pte Limited	0.27%	2,184.20	-0.01%	(3.57)	0.00%	-	-0.01%	(3.57)
6. Kawambwa Sugar Limited	0.05%	447.84	-0.67%	(361.74)	0.00%	-	-0.67%	(361.74)
7. Nava Holding Pte Limited	0.64%	5,310.14	0.20%	107.42	0.00%	-	0.20%	107.42
8. Tiash Pte Limited	-0.10%	(803.94)	-0.37%	(201.17)	2.96%	4.57	-0.36%	(196.61)
9. Compai Pharma Pte Limited	-0.05%	(430.74)	-0.19%	(100.22)	65.04%	100.22	0.00%	-
10. Compai Healthcare Sdn. Bhd	-0.15%	(1,240.93)	-0.75%	(404.97)	8.60%	13.25	-0.73%	(391.72)
11. Nava Resources CI	0.00%	27.54	-0.10%	(53.27)	0.00%	-	-0.10%	(53.27)
12. The Iron Suites Pte Limited	-0.06%	(510.25)	-0.31%	(164.57)	1.26%	1.94	-0.30%	(162.63)
	100.00%	**8,23,655.49**	**100.00%**	**53,720.38**	**100.00%**	**154.08**	**100.00%**	**53,874.46**
Consolidation adjustments		(2,56,031.32)		3,607.96		10,513.30		14,121.26
Sub-total		**5,67,624.17**		**57,328.34**		**10,667.38**		**67,995.72**
Non-controlling Interests in all subsidiaries		72,300.13		5,557.90		2,182.36		7,740.26
Total		**4,95,324.04**		**51,770.44**		**8,485.02**		**60,255.46**

Notes

Summary of significant accounting policies and other explanatory information

(All amounts in lakhs of ₹, unless otherwise stated)

45. Non-controlling Interests (NCI):

The financial information of subsidiaries with material non-controlling interests are as follows:

(a) Details of ownership interests and voting rights held by non-controlling interests:

	As at 31 March 2023	As at 31 March 2022
Maamba Collieries Limited (MCL)	35.31%	35.31%
Brahmani Infratech Private Limited (BIPL)	13.47%	13.47%
Tiash Pte. Limited*	35.00%	35.00%
TIS Pte. Limited*	35.00%	35.00%
The Iron Suites Pte. Limited*	35.00%	35.00%
Compai Pharma Pte Ltd*	35.00%	35.00%
Compai Healthcare Sdn Bhd*	35.00%	35.00%

(b) Information about non-controlling interests:

(i) Details of accumulated balances of non-controlling interest:

	As at 31 March 2023	As at 31 March 2022
Maamba Collieries Limited	1,08,491.61	72,372.29
Brahmani Infratech Private Limited	1,228.63	1,206.01
Others*	(1,500.01)	(1,278.18)
	1,08,220.23	**72,300.13**

*As these amounts are not significant, no further disclosures in respect of these non-controlling interests have been furnished.

(ii) Details of Other Comprehensive income attributable to:

	For the year ended 31 March 2023	For the year ended 31 March 2022
- Shareholders of the Holding Company	23,157.21	8,485.02
- Non-controlling interest	6,518.33	2,182.36
	29,675.54	**10,667.38**

(iii) Details of Profit/loss allocated to material non-controlling interest:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Maamba Collieries Limited	29,650.95	5,859.50
Brahmani Infratech Private Limited	22.61	2.89
Others*	(271.79)	(304.49)
	29,401.77	**5,557.90**

*As these amounts are not significant, no further disclosures in respect of these non-controlling interests have been furnished.

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations:

Notes

Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

45. Non-controlling Interests (NCI) (continued):

Summarised Balance sheet

	BIPL		MCL	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current assets	7,118.64	7,548.51	2,48,773.69	1,06,096.26
Current liabilities	3,032.19	3,041.94	2,63,266.70	2,86,345.39
Net current assets	**4,086.45**	**4,506.57**	**(14,493.01)**	**(1,80,249.13)**
Non-current assets	5,051.22	4,597.50	5,16,669.96	6,42,971.37
Non-current liabilities	16.42	150.73	1,94,922.32	2,57,759.65
Net non-current assets	**5,034.80**	**4,446.77**	**3,21,747.64**	**3,85,211.72**
Net assets	**9,121.25**	**8,953.34**	**3,07,254.63**	**2,04,962.60**

Summarised Statement of Profit and Loss

	BIPL		MCL	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	-	-	1,88,884.00	1,57,491.20
Profit for the year	159.12	(33.79)	83,973.24	16,594.46

Summarised Cash Flows

	BIPL		MCL	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash flows from operating activities	(323.99)	(246.88)	1,27,562.28	27,166.82
Cash flows from investing activities	534.54	299.38	(1,619.31)	(3,539.15)
Cash flows from financing activities	-	-	(1,14,429.35)	(37,148.64)
Net increase/ (decrease) in cash and cash equivalents	**210.55**	**52.50**	**11,513.62**	**(13,520.97)**

46. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(ii) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad, India
Date: 24 May 2023

For and on behalf of the Board of Directors of
Nava Limited
(Formerly Nava Bharat Ventures Ltd.)

Sultan A. Baig
Chief Financial Officer

G.R.K. Prasad
Executive Director
DIN:00006852

P. Trivikrama Prasad
Managing Director
DIN: 00006887

Ashwin Devineni
Chief Executive Officer
DIN: 00007540

VSN Raju
Company Secretary
& Vice President

D. Ashok
Chairman
DIN: 00006903

Place: Hyderabad, India
Date: 24 May 2023

NOTICE

NAVA LIMITED

(Formerly Nava Bharat Ventures Ltd.)
Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad–500082, Telangana.
CIN: L27101TG1972PLC001549 Tel : +91 40 23403501/40345999
e-Fax: +91 080 6688 6121; investorservices@navalimited.com; www.navalimited.com

Notice is hereby given that the 51st Annual General Meeting ("AGM") of the members of Nava Limited will be held on Friday, the 4th day of August, 2023 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

Item No.1: Adoption of financial statements:

To receive, consider, approve and adopt the audited financial statements of the Company (standalone and consolidated) for the year ended March 31, 2023 including audited balance sheet as at March 31, 2023, the statement of profit & loss for the year ended on that date together with the reports of the Board of directors and auditor's (standalone and consolidated) thereon.

Item No.2: Declaration of dividend on the equity shares:

To declare dividend at the rate of 300% i.e. ₹ 6.00 per equity share of ₹ 2/- each for the financial year ended March 31, 2023.

Item No.3: Re-appointment of a director:

To appoint a director in place of Mr. GRK Prasad, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No.4: Ratification of remuneration payable to Cost Auditors for the financial year 2023-24:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration payable to M/s. Narasimha Murthy & Co., Cost Accountants (Registration no: 000042) Hyderabad, appointed as Cost Auditors by the Board of directors of the Company to conduct the cost audit of the cost records maintained by the Company in respect of the Company's products in all the units or plants relating to Electricity and Steel (Ferro Alloys) for the financial year 2023-24, amounting to ₹7,00,000/- (Rupees Seven Lakhs only) plus out of pocket expenses and applicable taxes thereon, be and is hereby ratified."

Item No.5: Re-appointment and remuneration payable to Mr. GRK Prasad, (DIN: 00006852) Executive Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board, the approval of the members be and is hereby accorded to the re-appointment of and remuneration payable to Mr. GRK Prasad (DIN: 00006852), Executive Director, liable to retire by rotation pursuant to Article No.79 of Articles of Association of the Company, for a further period of three years with effect from June 28, 2023 on the remuneration, perquisites, benefits, and other allowances as mentioned below:

A.	**Salary:**	Salary in the range of ₹ 15,00,000/- to ₹ 17,50,000/- per month, as may be decided by the Board from time to time.
B.	**Incentive:**	In addition to the salary and perquisites / allowances, an incentive of ₹ 60,00,000/- per annum, be allowed and paid to Mr. GRK Prasad during the tenure of his appointment.
C.	**Perquisites:**	In addition to the salary, he shall be entitled to the allowances and other perquisites as set out below which shall be computed on the enhanced salary from time to time.

a) **Housing reimbursement/allowances**

   i) Where accommodation in the Company owned house is provided, he will pay 10% of his salary towards house rent;

   ii) Where hired accommodation is provided, the expenditure incurred by the Company on hiring furnished accommodation to him will be subject to a ceiling of 60% of salary;

   iii) In case, the Company does not provide accommodation, House rent allowance shall be paid @ 60% of the salary; and

   iv) The reimbursements / allowances incurred by the Company on gas, electricity, water and furnishing will be subject to a ceiling of 10% of the salary.

b) **Medical reimbursement/allowance for self and family:** Reimbursement of expenses actually incurred for self and family or allowance, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary over a period of three years.

c) **Leave Travel concession or Allowance:** For self and family, once in a year either in India or abroad in accordance with the rules of the Company.

d) **Club fees:** Fees of clubs, subject to a maximum of two clubs.

e) **Personal accident insurance:** As per the rules of the Company.

f) **Car:** Free use of Company's car with driver.

g) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per the rules of the Company.

h) Gratuity payable, shall not exceed, half a month's salary, for each completed year of service.

i) **Telephone:** Free telephone facility at residence.

j) Leave on full pay and allowances as applicable to other employees of the Company but not exceeding one month for every 11 months' service;

k) He shall also be entitled to reimbursement of expenses actually and properly incurred for the business of the Company; and

l) Any other perquisites that may be allowed as per the guidelines issued by the Central Government from time to time."

"**RESOLVED FURTHER THAT** notwithstanding anything herein stated above, where in any financial year during the tenure of Mr. GRK Prasad as Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. GRK Prasad the above remuneration by way of salary, perquisites and other allowances as minimum remuneration subject to the requisite approvals or the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government or any other authority from time to time as minimum remuneration."

Item No.6: Re-appointment of Mr. K. Durga Prasad (DIN: 07946821) as an Independent director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV to the Act and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration committee of the Board, the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. K. Durga Prasad (DIN: 07946821), as an Independent Director of the Company, who is eligible for reappointment as an Independent Director for the second term and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, not liable to retire by rotation, for the second term of five (5) consecutive years commencing from August 06, 2023.

"**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are here by authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

Item No.7: Re-appointment of Mr. GP Kundargi (DIN: 02256516) as an Independent director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV to the Act and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration committee of the Board, the approval of members of the Company be and is hereby accorded for the re-appointment of Mr. GP Kundargi (DIN: 02256516), as an Independent Director of the Company, who is eligible for re-appointment as an Independent Director for the second term and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, not liable to retire by rotation, for the second term of five (5) consecutive years commencing from August 06, 2023."

"**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

Item No.8: Change in terms of remuneration payable to the Managing Director of the Company's subsidiary, Nava Bharat (Singapore) Pte. Ltd (NBS):

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals and permissions as may be required and pursuant to resolution passed earlier by the shareholders at their meeting held on August 8, 2019 relating to re-appointment and remuneration payable to Mr. Ashwin Devineni, as Managing Director of NBS, pursuant to recommendation of the Nomination and Remuneration committee and approval of the Audit committee and the Board of Directors of the Company, the approval of members be and is hereby accorded for change in terms of payment of existing remuneration i.e. to determine and pay the same "net of taxes" to Mr. Ashwin Devineni, Managing Director of Nava Bharat (Singapore) Pte. Limited, as set out in the explanatory statement annexed herewith, with effect from April 1, 2023 apart from payment/reimbursement of premium towards medical insurance for self and family with effect from April 1, 2023."

"**RESOLVED FURTHER THAT** the other terms and conditions as contained in the resolution passed by the shareholders at their meeting held on August 8, 2019 remain unchanged."

"**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, or desirable to give effect to above resolution."

Item No.9: Payment of onetime bonus to the Managing Director of the Company's subsidiary Nava Bharat (Singapore) Pte. Limited (NBS).

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals and permissions as may be required, pursuant to the recommendation of Nomination & Remuneration committee and approval of the Audit committee and the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded for payment of a onetime Bonus of US$ One (1) Million by Company's subsidiary NBS to its Managing Director, Mr. Ashwin Devineni."

"**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution."

Item No.10: Approval of NAVA - Restricted Stock Unit Plan 2023 ("RSU 2023" or the "Plan") and grant of Restricted Stock Units under RSU 2023 to eligible employees of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules framed thereunder and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in accordance with the circulars / guidelines issued by SEBI, the Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s), permissions and sanctions of any/various authorities as may be required and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under the SBEB Regulations or other Committee formed by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to introduce and implement "NAVA Restricted Stock Unit Plan 2023" - ("RSUs 2023" or "Plan") the salient features of which are furnished in the explanatory statement to this notice and to authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches, not exceeding 29,00,000 (Twenty Nine Lakhs) restricted stock units ("RSUs") to such person(s) who are in employment of the Company including its subsidiaries, whether working in India or out of India, and to the directors of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the RSUs under applicable laws and regulations prevailing from time to time, exercisable into not more than 29,00,000 (Twenty Nine Lakhs) equity shares of face value of INR 2 /- (Rupees two only) each fully paid-up (as adjusted for any changes in the capital structure of the Company), at such price or prices and on such terms and conditions as may be fixed or determined by the Board in accordance with the RSU 2023."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division / undertaking or other re-organization, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under RSUs 2023 are passed on to the eligible employees."

"**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the RSUs 2023 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect RSUS 2023 on such terms and conditions as contained in the explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate RSUs 2023, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time."

"**RESOLVED FURTHER THAT** the equity shares may be allotted in accordance with RSUs 2023 directly to the employees."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with RSUs 2023 and to take necessary steps for listing of the equity shares allotted under RSUs 2023 on the stock exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations."

"**RESOLVED FURTHER THAT** the equity shares so issued and allotted under RSUs 2023 shall rank pari passu with the existing equity shares of the Company."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to RSUs 2023."

"**RESOLVED FURTHER THAT** the number of Employee Stock Options that may be granted to any eligible Employee, in any financial year and in aggregate under the RSUs 2023 shall not exceed 0.5% of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may deem necessary including authorizing or directing the Nomination and Remuneration Committee or the other Committee formed thereto, to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, for the effective implementation and administration of RSUs 2023 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of RSUs 2023 and to take all such steps and do all acts as may be incidental or ancillary thereto."

"**RESOLVED FURTHER THAT** subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors or chairman or managing director of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters, things including to file such forms and also to execute such documents, writings etc. as may be necessary in this regard."

Item No.11: Approval of grant of Restricted Stock Units under NAVA- Restricted Stock Unit Plan 2023 ("RSU 2023" or the "Plan") to the Eligible Employees of subsidiary companies.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 62(1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) of the Act (the "Act"), for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations), including any modifications thereof or supplements thereto ("the Regulations") and in accordance with the provisions of the Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall be deemed to include the Nomination and Remuneration Committee or other Committee formed thereto), consent of the members of the Company be and is hereby accorded to the Company to introduce and implement the "NAVA Restricted Stock Unit Plan 2023" - ("RSUs 2023" or "Plan") and to authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches, not exceeding 29,00,000 (Twenty Nine Lakhs) restricted stock units ("RSUs") to such person(s) who are in employment, directors, whether working in India or out of India of any existing or future subsidiary companies whether incorporated in or outside India and to such other persons as may from time to time allowed to be eligible for the benefits of the RSUs under applicable laws and regulations prevailing from time to time, exercisable into not more 29,00,000 (Twenty Nine Lakhs) equity shares of face value of INR 2 /- (Rupees two only) each fully paid-up (as adjusted for any changes in the capital structure of the Company), at such price or prices and on such terms and conditions as may be fixed or determined by the Board in accordance with the RSU 2023."

"**RESOLVED FURTHER THAT** for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the RSUs 2023 from time to time or to suspend, withdraw or revive RSUs 2023 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company."

By Order of the Board
For **NAVA LIMITED**
(Formerly Nava Bharat Ventures Ltd.)

VSN Raju
Company Secretary & Vice President
Membership no.: A11071

Place: Hyderabad
Date: May 24, 2023

NOTES:

1. The explanatory statement in respect of the special business in the Notice, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. Pursuant to general circular No. 10/2022 dated December 28, 2022 (read with the earlier circulars) clarification issued by the Ministry of Corporate Affairs ("MCA Circulars") the Company is convening its 51st AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members, on Friday, August 4, 2023, at 10:00 a.m. (IST). Since the AGM will be held through VC / OAVM, the Route Map, proxy form and attendance slip are not attached to this Notice.
3. Pursuant to the Circulars dated April 8, 2020 and May 13, 2022 issued by MCA and SEBI respectively, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to participate and cast their votes through e-voting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.navalimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
6. The register of members and share transfer books will remain closed from July 25, 2023 to August 4, 2023 (both days inclusive) in connection with the annual general meeting and dividend.
7. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in this notice. The facility of participation in the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit committee, Nomination & Remuneration committee and Stakeholders Relationship committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In compliance with the aforesaid MCA and SEBI Circulars notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2022-23 is also be available on the Company's website https://www.navalimited.com/financials/, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL https://www.evoting.nsdl.com
10. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended, securities of listed companies can be transferred only in dematerialized form and also for transmission or transposition of securities.
In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFin") for assistance in this regard.
11. The dividend for the year ended March 31, 2023 as recommended by the Board, i.e. ₹ 6/- (Rupees Six only) per equity share of ₹ 2/- each, if declared at the meeting, will be paid to those members whose names appear in the Company's register of members after effecting valid transfers received

up to the close of business hours on July 24, 2023 subject to deduction of tax at source pursuant to Finance Act, 2020. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details provided as at the close of business hours on July 24, 2023 by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The dividend on equity shares, if declared at the meeting, will be credited / dispatched within the statutory time limit prescribed under the Companies Act.

Members are requested to note that, pursuant to Finance Act, 2020 dividend income will be taxable in the hands of the members of the Company w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") on dividend to be paid to the members at the rates prescribed in the Income Tax Act, 1961.

12. The unclaimed equity dividend for the year ended March 31, 2016 will be transferred on or after September 23, 2023 to the 'Investor Education and Protection Fund' on expiry of 7 years from the date of transfer to the Unpaid Dividend Account, pursuant to Section 124 of the Companies Act, 2013 (Section 205A of the Companies Act, 1956). Members who have not encashed their dividend warrants for the said financial year or subsequent year(s) are requested to send the same to the Company or its Registrars and Share Transfer Agents for issue of fresh demand drafts.

13. The unclaimed physical share certificates with the Registrars and Share Transfer Agents of the Company, subsequent to the issue of various reminders, were transferred to unclaimed suspense account and dematerialized to the credit of "Nava Limited – Unclaimed Suspense Account". The dividend accruing on the said shares would be credited to the unpaid dividend account as the dividend is to be paid to the registered holders only. The details were placed on the website of the Company https://www.navalimited.com/unclaimed-unpaid-dividend-shares/. The concerned members are requested to approach the Registrars, KFin Technologies Ltd., (KFin) with their claim for the transfer of their shares to their respective demat accounts along with the dividends, if any.

14. As per the provisions of Section 124(6) of the Act read with Rule 6 of 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amended Rules, 2017' ('the Rules'), all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares), will be transferred by the Company to IEPF along with statement containing such details as directed by Ministry of Corporate Affairs from time to time.

15. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares) up to and including the financial year 2014-15 were transferred by the Company in the name of IEPF from time to time as prescribed by the Act and rules made thereunder and the statement containing such details as may be prescribed is placed on Company's website: www.navalimited.com.

16. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time. To promote green initiative, members who have not registered their email addresses are requested to register the same with their DP, in case the shares are held by them in electronic form and with KFin, in case the shares are held in physical form.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to KFin in case the shares are held by them in physical form.

18. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to KFin. Members holding shares in electronic mode may contact their respective DP for availing this facility.

19. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrars and Share Transfer Agents enclosing their share certificates to enable consolidation of their shareholdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

20. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or subsequently, in case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated.
SEBI, vide Circular ref.no.MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details.

21. The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

22. Members seeking any information with regard to the accounts or any matter to be placed at

the AGM, are requested to write to the Company on or before July 24, 2023 through email to investorservices@navalimited.com. The same will be replied by the Company suitably.

23. Members at 50th AGM held on August 10, 2022 approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors of the Company to hold office for a further period of five years from the conclusion of that AGM till the conclusion of 55th AGM.

24. Additional information pursuant to Regulation 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on general meetings in respect of the Directors seeking appointment / re-appointment at the annual general meeting is furnished in Annexure - I and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.

25. Retirement of Directors by rotation:

    Mr. GRK Prasad, Executive Director in the whole-time employment of the Company, retires by rotation at the ensuing 51st annual general meeting and, being eligible, offers himself for re-appointment.

    The Board of directors commends the re-appointment of Mr. GRK Prasad as a Director, liable to retire by rotation.

26. Instructions for e-voting and joining the AGM are as follows:

    THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

    i. The remote e-voting period begins on Monday, July 31, 2023 at 09:00 a.m. (IST) and ends on Thursday, August 3, 2023 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of members / beneficial owners as on the record date ("cut-off date") i.e., July 24, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 24, 2023.

    ii. The Board of Directors has appointed Mrs. D. Renuka, Practicing Company Secretary as the 'Scrutinizer' to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

    iii. The Scrutinizer will submit her report to the Chairman of the Company or to any other person authorized by him after completion of scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.navalimited.com.

    iv. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.

        Any person, who acquires shares of the Company and becomes a member of the Company after sending of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

    v. The details of the process and manner for remote e-voting are explained herein below:

        The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.
      The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prenukaacs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorservices@navalimited.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorservices@navalimited.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 51st AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at investorservices@navalimited.com before 3:00 p.m. (IST) on July 24, 2023. Such questions by the members shall be suitably replied by the Company.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investorservices@navalimited.com from July 12, 2023 (9:00 a.m. IST) to July 24, 2023, (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Statement pursuant to Section 102(1) of the Companies Act 2013, read with Rule 15(3) of the Companies (Meetings of Board and Its Powers) Rules, 2014.

Item No.4: Ratification of remuneration payable to Cost Auditors for the financial year 2023-24:

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration payable to the cost auditors, M/s. Narasimha Murthy & Co., Cost Accountants (Registration no.:000042), Hyderabad, to conduct the audit of the cost records of the Company across various segments, for the financial year 2023-24 as per the following details:

S. No.	Product	Fee for 2023-24 (₹)
1	Electricity (Six Units)	5,20,000
2	Ferro Alloys (Steel) (Two Units)	1,80,000
	TOTAL	**7,00,000**

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of directors, is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

The Board recommends the Ordinary Resolution for members' approval.

None of the directors, key managerial personnel of the Company and their relatives are in any way deemed to be interested or concerned in this Resolution.

Item No. 5: Re-appointment and remuneration payable to Mr. GRK Prasad, (DIN: 00006852) Executive Director:

The Shareholders of the Company, at their 46th annual general meeting held on August 06, 2018 re-appointed Mr. GRK Prasad as an Executive Director of the Company for a further period of five years i.e. from June 28, 2018 to June 27, 2023.

Upon the recommendations of the Nomination & Remuneration committee, the Board approved the re-appointment of Mr. GRK Prasad as an Executive Director, liable to retire by rotation, for a further period of 3 (three) years with effect from June 28, 2023, subject to approval of Shareholders at the ensuing annual general meeting.

Mr. GRK Prasad has been part of strategic management of the Company and its investments in India and overseas.

Mr. GRK Prasad is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India and has 42 years of varied professional experience. Besides in-depth knowledge about the Company, he has strong technical and analytical skills and experience in all facets of Corporate accounting, management, finance, investor relations and operations function, including internal control processes and other corporate affairs. His expertise also extends to project financing and M&A management.

The Company has also received the consent from Mr. GRK Prasad for his re-appointment as an Executive director. Further, as per the confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The resolution as set out at Item No.5 together with this explanatory statement constitutes abstract of terms of the re-appointment and remuneration payable to the Executive Director. The additional details of Mr. GRK Prasad as required under Regulation 36 of the Listing Regulations and pursuant to Secretarial Standards issued by the Institute of Company Secretaries of India are furnished in Annexure - 1 to this notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. GRK Prasad, are in any way deemed to be interested or concerned financially or otherwise, in this resolution set out at Item No.5

Considering Mr. GRK Prasad's in-depth knowledge, extensive financial & operational expertise and long association with the Company, the Board is of the opinion that his reappointment on the Board will be in the interest of the Company and recommends the resolution set forth in Item No. 5 for the approval of Members as an Ordinary Resolution.

Item No. 6: Re-appointment of Mr. K. Durga Prasad (DIN: 07946821) as an Independent director of the Company:

The shareholders of the Company, at their 47th AGM held on August 8,2019 appointed Mr. K. Durga Prasad as an Independent director of the Company for a term of five years with effect from August 6, 2018 and his term of office will expire on August 5, 2023.

Further, Nomination & Remuneration committee, after taking into account his performance evaluation recommended to the Board his re-appointment as an Independent Director for a second term of five years with effect from August 6,2023 and are of the view that Mr. K. Durga Prasad possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent director.

Mr. K. Durga Prasad is a commerce graduate who joined the Indian Police Service in the 1981 in the undivided AP Cadre and allotted to Telangana state in 2014. He served with distinction in AP Police leading various fields such as Law & Order as CP Visakhapatnam, Training, Provisioning, Anti Naxal operations and Intelligence Dept. He was Joint Managing Director of State electricity utility - AP Transco. He served in Central Government as Head of Special Protection Group (SPG) – providing security to the Prime Minister of India and as DG, CRPF. He raised CoBRA, a specialised anti extremist commando force at national level. He was also advisor to the Govt. of AP. He is Vice-President of Vignana Jyothi, a Charitable society running reputed educational institution in Hyderabad and a Governing body member of GITAM deemed to be University. He is past president of AP Badminton Association and presently handling the affairs of the Hyderabad Cricket Association after intervention by Supreme Court of India to set right its affairs.

The Company has received a consent from Mr. K. Durga Prasad for his re-appointment as an Independent director. Further, as per the confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received declaration from him that he meets the criteria of independence as prescribed both in Section 149(6) of the Act and SEBI (LODR) Regulations, 2015 is in compliance with the sub-rule (1) and sub-rule (2) of Rule 6 the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. K. Durga Prasad fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations as amended and is also independent of the management.

The additional details of Mr. K. Durga Prasad as required under Regulation 36 of the Listing Regulations and pursuant to Secretarial Standards issued by the Institute of Company Secretaries of India are furnished in Annexure – 1 to this notice.

The Board recommends the Special Resolution for members' approval. None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. K. Durga Prasad, are in any way deemed to be interested or concerned financially or otherwise, in this resolution set out at Item No.6.

Item No. 7: Re-appointment of Mr. GP Kundargi (DIN: 02256516) as an Independent director of the Company:

The shareholders of the Company, at their 47th AGM held on August 8,2019 appointed Mr. GP Kundargi as an Independent director of the Company for a term of five years with effect from August 6, 2018 and his term of office will expire on August 5, 2023.

Further, Nomination & Remuneration committee, after taking into account his performance evaluation recommended to the Board his re-appointment as Independent Director for a second term of five years with effect from August 6,2023 and are of the view that Mr. GP Kundargi possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Mr. GP Kundargi is a Masters Degree holder in Mineral Processing (M.Tech.) from Karnataka University. He held key positions in various capacities in Manganese Ore

India Limited (MOIL) a Schedule-A Central Public Sector Enterprises (CPSE) under the Ministry of Steel, Govt of India and retired as CMD of MOIL. He has experience in all areas of corporate management of a large CPSE. He is specialized in the areas of Metal Mining (both opencast and underground), Mineral Processing, Research and Technical Operations, Mining Lease matters, etc.

Mr. Kundargi has developed & commissioned Manganese based projects such as Electrolytic Manganese Dioxide [EMD] & Ferro Alloys at MOIL Ltd. He was Member of Supervisory Board of International Manganese Institute Paris.[IMnI]

Mr. Kundargi was a member of Expert Appraisal Committee on Non Coal Mining at MOEF & CC Govt of India. He is the Chairman of Expert Appraisal Committee on Coal Mining. He has vast experience in handling Environmental issues in Non Coal & Coal Mining. He has to his credit several papers published on Mining, Mineral Beneficiation & Environment Management issues.

The Company has received a consent from Mr. GP Kundargi for his re-appointment as an Independent director. Further, as per the confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received declaration from him that he meets with the criteria of independence as prescribed both in Section 149(6) of the Act and is in compliance with the sub-rule (1) and sub-rule (2) of Rule 6 the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. GP Kundargi fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations as amended and is also independent of the management.

The additional details of Mr. GP Kundargi as required under Regulation 36 of the Listing Regulations and pursuant to Secretarial Standards on general meetings are furnished in Annexure – 1 to this notice.

The Board recommends the Special Resolution for members' approval. None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. GP Kundargi, are in any way deemed to be interested or concerned financially or otherwise, in this resolution set out at Item No.7

Item No.8: Change in terms of remuneration payable to Managing Director of the Company's subsidiary, Nava Bharat (Singapore) Pte. Ltd (NBS):

Mr. Ashwin Devineni is a graduate in Industrial Engineering from the University of Washington, USA with senior management experience in business development. He played crucial roles in corporate acquisitions across North America, Europe, Middle East, Africa and Asia. He had experience in various Organizations including Opsware, iConclude, Thriva LLC in different positions. He held the position of Director, Business Development (Asia Pacific) in Hewlett Packard Software, managing teams across Asia Pacific and was in charge of its business development and operations, prior to joining the Company's Subsidiary, Nava Bharat (Singapore) Pte. Limited in 2008.

Mr. Ashwin Devineni has been a Director on the Board of Nava Bharat (Singapore) Pte. Limited (NBS) with effect from April 7, 2008. Thereafter, he was appointed as Chief Executive Officer of NBS with effect from October 1, 2008. Further, he was re-designated as Managing Director of NBS with effect from August 1, 2012.

Mr. Ashwin Devineni has been responsible for developing and managing Nava's international ventures in coal mining, power, and agriculture as well as healthcare enabled services in Asia and Africa. He is the Resident Director of Maamba Collieries Ltd., a subsidiary operating the largest coal mine and the first Coal Fired Power Plant of Zambia.

Mr. Ashwin had been inducted as a Director on the Board of Nava (formerly Nava Bharat Ventures Limited) with effect from August 18, 2017, and was appointed as Chief Executive Officer of the Company in May 2019. Though, he is a Singapore citizen, his responsibilities as CEO in the Company warrants his stay in India bulk of the time while continuing the oversight on international operations. It has therefore been considered by the Board and the Audit / Nomination & Remuneration committees that his employment should be on the lines of expatriate engagement in Singapore with remuneration determined as "Net of Taxes". Hence, the Nomination & Remuneration committee, Audit committee and the Board at their meetings held on May 23, 2023 and May 24, 2023 respectively considered, approved and recommended to revise the terms and conditions of payment of his remuneration as a Managing director in the Company's subsidiary NBS.

A summary comparison of his current remuneration terms and the proposed terms and conditions of his annual remuneration is detailed below:

Particulars	Current	Proposed
Annual Remuneration	US$ 1,967,174 (Gross)	US$ 1,967,174 (Net of Taxes)
Medical insurance	Reimbursement / payment of medical insurance premium to self and family	Reimbursement / payment of medical insurance premium to self and family

Members may please note that the above remuneration is paid by Nava Bharat (Singapore) Pte Ltd. In accordance with the provisions of section 188 (1) (f) of the Companies Act, 2013 and read with Rules made thereunder, and Regulation 17(6)(e) and other applicable provisions of SEBI (LODR) Regulations, 2015 the above said transaction requires prior approval of the members of the Company. Hence, the Board recommends the item set out at 8 as a Special Resolution.

Except Mr. Ashwin, Mr. Ashok Devineni, Chairman (father of Mr. Ashwin) and Mr. Nikhil Devineni, Senior Vice President & part of the Senior Management Team (Brother of Mr. Ashwin), no other Director or Key Managerial Personnel of the Company and their relatives are in any way deemed to be interested or concerned in this Resolution.

Item No.9: Payment of onetime bonus to the Managing Director of the Company's subsidiary Nava Bharat (Singapore) Pte. Limited (NBS).

Nomination and Remuneration Committee, Audit committee and the Board at their meetings held on May 23, 2023 and May 24, 2023 respectively considered the overall performance of Mr. Ashwin Devineni since his attaining the role of CEO of the Company in 2019 with key factors as summarized below; and recommended payment of Bonus of USD 1 million to Mr. Ashwin Devineni, Managing Director of the Company's Subsidiary, Nava Bharat (Singapore) Pte. Limited (NBS).

i. The consolidated financial performance i.e., Net profits have grown from INR 57,328.34 lakhs to INR 1,22,169.21 lakhs and witnessed successful business and overall performance since his appointment.

ii. Securing "consent award" in the international arbitration proceedings against Zambia Electricity Supply Corporation Limited (ZESCO).

iii. The significant turnaround of Zambian operations. More particularly, Maamba Collieries Limited (MCL) has demonstrated its potential by achieving its highest power plant availability of 92% in the financial year 2023 since the commencement of power generation in 2016. Furthermore, (MCL) has discharged all the over-due debt instalments and is current in debt service bringing down the leverage significantly during FY 2023.

iv. Expansion/diversification of the Company's operations by identifying emerging new business opportunities ie. Healthcare and Agri business.

Nomination and Remuneration committee, Audit committee and the Board have approved a one-time bonus of USD 1 Million from NBS to Mr. Ashwin Devineni in due recognition of the above set performance and recommended it for approval of the Members.

Further, in accordance with the provisions of section 188 (1) (f) of the Companies Act, 2013 and read with Rules made thereunder, and Regulation 17(6)(e) and other applicable provisions of SEBI (LODR) Regulations, 2015, the above said proposal requires prior approval of the members of the Company. Hence, the Board recommends the item set out at 9 as a Special Resolution.

Except Mr. Ashwin, Mr. Ashok Devineni, Chairman (father of Mr. Ashwin) and Mr. Nikhil Devineni, Senior Vice President & part of the Senior Management Team (Brother of Mr. Ashwin), no other Director or Key Managerial Personnel of the Company and their relatives are in any way deemed to be interested or concerned in this Resolution.

Item No.10 & 11:

Employee stock options play a substantial role in promoting the culture of employee ownership and in attracting, retaining, motivating talented personnel by way of recognising and rewarding them.

Therefore, the Company is intending to issue employee stock options under NAVA Restricted Stock Unit Plan – 2023" –("RSUs 2023" or "Plan") to the employees of the Company and subsidiary (ies) whether existing or future by enabling them to participate in the ownership of the Company.

The Nomination and Remuneration Committee ('the Committee') at its meeting held on May 23, 2023 inter-alia formulated the detailed terms and conditions of the said scheme which was duly approved by the board of directors of the Company ('the Board') at its meeting held on May 24, 2023 subject to the approval of the members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 , as amended from time to time (the 'SBEB Regulations').

The Company seeks approval of the members for launch of RSUs 2023 and for grant of stock options to the employees of the Company and subsidiary(ies) as may be decided by Board and / or the Committee from time to time in accordance with the provisions of the Companies, Act, 2013 (including rules framed thereunder), SBEB Regulations and other applicable laws and regulations.

The salient features of RSUs 2023 as per SBEB Regulations are as under:

S. No.	Particulars	RSUs 2023
1.	Brief description of the scheme.	The objective of the NAVA-RSUs 2023 is to reward the Employees for their performance and contribution to the success and growth of NAVA, motivate, retain and attract the best talent, provide an opportunity for the professional partners to become financial partners. With a view to reward and retain the best talent and to promote increased participation by the employees in the growth of the Company, the Board has recommended that the Company implement a restricted stock unit plan granting share based benefits to eligible employees of the Company and its subsidiary companies ("Eligible Employees"). This Plan provides alternatives to grant stock incentives such as RSUs, subject to applicable laws and conditions for exercise, the Eligible Employees of the Company shall be entitled to receive equity shares or equivalent monetary value of such equity shares in lieu of the shares underlying the RSU on exercise of such RSUs. This Plan shall be administered by the Board which includes any Committee of the Board. The Committee decisions, determinations and interpretations will be final and binding on all Eligible Employees and participants under the Plan.

S. No.	Particulars	RSUs 2023
2.	The total number of options, shares or benefits, as the case may be, granted.	The total number of RSUs to be granted to the Eligible Employees under RSU 2023 shall not exceed 29,00,000 (Twenty Nine Lakhs). To the extent permitted by applicable laws and the award agreement, the Eligible Employees who have been granted RSUs may be given the vested RSUs through issuance of Shares or paid an equivalent amount. In respect of settlements of vested RSUs for shares, the Company shall issue the underlying quantum of shares corresponding to the number of RSUs exercised in accordance with the award agreement. Vested RSUs lapsed due to non-exercise and / or unvested RSUs that get cancelled due to resignation / termination of the employees or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled RSUs as per the provisions of RSU 2023, within overall ceiling. The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the RSUs granted. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SEBI SBEB Regulations.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s).	a) a permanent employee of the Company or subsidiary(ies) who has been working in India or outside India; or b) a director of the Company, whether a whole-time director or not but excluding an independent director; but does not include: (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company;
4.	Requirements of vesting and period of vesting.	The RSUs granted on any date shall vest not earlier than 1 (one) year from the date of grant of RSUs as may be determined by the Committee. The Committee will, in its discretion, set the vesting criteria which may be based on the Participant's period of service and/or the attainment of specified performance objectives. The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law. The vesting dates in respect of the RSUs granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of RSUs granted to an employee. RSUs shall vest essentially based on continuation of employment as per the requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance conditions for vesting.
5.	Maximum period (subject to Regulation 18 (1) and 24 (1) of the regulations, as the case may be) within which the options / benefit shall be vested.	The Committee in its discretion, set the Vesting criteria which may be based on the Participant's period of service and/or the attainment of specified performance objectives. All the RSUs granted on any date shall vest not later than a maximum period of 4 years from the date of grant of RSUs or such other period as decided in the sole discretion of the Board from time to time.
6.	Exercise price, purchase price or pricing formula.	The Exercise price per restricted stock unit will be equal to the par value of ₹ 2/- each in accordance with the SEBI SBEB Regulations.
7.	Exercise period and process of exercise.	The Board shall decide the exercise period and the process of exercise and the same shall be detailed in the agreement with the employees. The RSUs shall be deemed exercised when the Company receives written or electronic notice of the exercise from the persons entitled to exercise the RSUs.
8.	The appraisal process for determining the eligibility of employees for the scheme(s).	The appraisal process for determining the eligibility shall be decided from time to time by the Board. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company or its subsidiary company, performance during the previous years, position and responsibilities of the concerned employee, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance and other factors that may be deemed relevant for accomplishing the purpose of the Plan

S. No.	Particulars	RSUs 2023
9.	Maximum number of options, shares, as the case may be, to be issued per employee and in aggregate.	Unless approved by the Members, the number of RSUs that may be granted to any specific Eligible Employee under the Plan, in any financial year and in aggregate under the RSUs 2023 shall not exceed such number of RSUs representing 0.5% of the issued and paid-up share capital of the Company.
10.	Maximum quantum of benefits to be provided per employee under a scheme(s);	The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options.
11.	Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust.	RSUs 2023 shall be administered by the Company and not through a trust.
12.	Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both.	The Plan involves new issue of shares by the Company.
13.	The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.	Nil
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).	Not Applicable
15.	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15.	The Company shall follow the relevant Accounting Standard(s) as may be prescribed by Institute of Chartered Accountants of India or any other appropriate authorities from time to time, including the disclosure requirements prescribed therein.
16.	The method which the Company shall use to value its options.	The Company shall adopt fair value for the valuation of the RSUs granted as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities from time to time.
17.	Lock-in	A minimum period of one year from the date of grant subject to applicable SEBI Regulations.
18.	Voting rights	Equity shares so issued and allotted under RSUs 2023 shall rank pari-passu with the existing equity shares of the Company

The Company shall comply with all the applicable accounting standards in relation to the implementation of scheme from time to time.

Regulation 6 (1) of SBEB Regulations and Rule 12 (1) of the Companies (Share Capital and Debentures) Rules, 2014 (‘ESOP Rules’), requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution in a general meeting. Further, RSUs 2023 requires consent of the members by way of a special resolution pursuant to Section 62 (1) (b) of the Companies Act, 2013.

Accordingly, the special resolutions set out at Item No. 10 & 11 of this Notice is proposed for approval by members.

The relevant documents mentioned in the notice are available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 10.00 a.m. and 5.00 p.m. upto and at the annual general meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolutions.

The Board recommends the special resolutions for the item set out at 10 & 11 of this Notice for approval by the members.

By Order of the Board
For **NAVA LIMITED**
(Formerly Nava Bharat Ventures Ltd.)

VSN Raju
Company Secretary & Vice President
Membership no.: A11071

Place: Hyderabad
Date: May 24, 2023

ANNEXURE – I

Details of Directors seeking re-appointment (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on general meetings.

The particulars of Mr. GRK Prasad, Executive Director, who is proposed to be re-appointed, are given below:

A	**Name**	**Mr. GRK Prasad**
B	Brief Resume	
i)	Age	65 Years
ii)	Qualification	B.Sc, FCA, FCS
iii)	Experience	42 years
iv)	Date of appointment on the Board of the Company (Nava Limited)	June 28, 2003
C	Nature of his/her expertise in specific functional areas	Experience in all facets of finance and Corporate Affairs
D	Terms and Conditions along with details of remuneration sought to be paid	As mentioned in the resolution
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	NIL
F	Name(s) of other companies in which directorships held	1. Nava Bharat Projects Limited 2. Nava Bharat Energy India Limited 3. Brahmani Infratech Private Limited 4. Maamba Collieries Limited 5. Nava Agro Pte. Limited 6. Tiash Pte. Limited 7. Nava Resources CI
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	**Nava Bharat Energy India Limited** Member of Audit Committee **Nava Bharat Projects Limited** Member of: • Audit Committee • Nomination & Remuneration Committee **Brahmani Infratech Private Limited** Member of: • Audit Committee • Nomination & Remuneration Committee
H	Listed entities from which resigned in the past three years	NIL
I	No. of shares of ₹ 2/- each held by (i) The Director (ii) His relatives **Total**	 1,76,172 1,09,000 **2,85,172**
J	Last Remuneration drawn	₹ 398.72 Lakhs (Total Remuneration drawn in FY 2022-23)
K	No. of Board Meetings attended during the year	4

The particulars of Mr. GP Kundargi and Mr. K. Durga Prasad, Independent Directors who are proposed to be re-appointed, are given below:

A	**Name**	**Mr. GP Kundargi**	**Mr. K. Durga Prasad**
B	Brief Resume		
i)	Age	66 Years	66 Years
ii)	Qualification	Masters in Mineral Processing (M.Tech.)	Commerce Graduate and Indian Police Service officer of 1981 batch
iii)	Experience	40 Years	39 years

iv)	Date of appointment on the Board of the Company (Nava Limited)	He was appointed as an Additional Director in the Board meeting of the Company held on August 6, 2018	He was appointed as an Additional Director in the Board meeting of the Company held on August 6, 2018
C	Nature of his/her expertise in specific functional areas	He held key positions in various capacities in Manganese Ore India Limited (MOIL) a Schedule-A Central Public Sector Enterprises (CPSE) under the Ministry of Steel, Govt of India and retired as CMD of MOIL. He has experience in all areas of corporate management of a large CPSE. He is specialized in the areas of Metal Mining (both opencast and underground), Mineral Processing, Research and Technical Operations, Mining Lease matters, etc	He served in several Government Departments like Law and Order, State Intelligence, Anti Naxal operations, Training and Administration, Vigilance, Special protection Group and Central Reserve Police Force.
D	Terms and Conditions along with details of remuneration sought to be paid	As mentioned in the Resolution	As mentioned in the Resolution
E	Relationship between Directors inter se [(As per Section 2(77) of the Companies Act, 2013 and Rule 4 of Companies (Specification of Definition Rules, 2014)]	NIL	NIL
F	Name(s) of other companies in which directorships held	The Sandur Manganese & Iron Ores Limited	CCL Products (India) Limited Nava Bharat Energy India Limited
G	Name(s) of other companies in which Committee Membership(s) / Chairmanship(s) held	**The Sandur Manganese & Iron Ores Limited** **Chairman**: Audit Committee Member: Nomination & Remuneration Committee Stakeholder Relationship Committee CSR Committee Risk Management Committee	**Nava Bharat Energy India Limited** Chairman: • Audit Committee • Nomination & Remuneration Committee Member of • CSR Committee **CCL Products (India) Limited** Member: • Audit Committee • Nomination & Remuneration Committee • Stakeholder Relationship Committee • CSR Committee • Risk Management Committee
H	Listed entities from which resigned in the past three years	NIL	NIL
I	No. of shares of ₹ 2/- each held by the Director his relatives **Total**	NIL	 2,700 5,875 ------- **8,575**
J	Last Remuneration drawn	6.33 lakhs (Sitting fee & Commission)	7.28 lakhs (Sitting fee & Commission)
K	No. of Board Meetings attended during the year	4	4

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