



NAVA/SECTL/346/2024-25

November 14, 2024

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

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

Scrip Code: '513023' / 'NAVA'

Dear Sir,

Sub: Outcome of the Board meeting

Ref: Reg. 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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- 1) This is to inform that the Board of Directors of the Company at its meeting held today (i.e., November 14, 2024) has inter-alia, approved the Un-audited financial results (Consolidated and Standalone) for the second quarter and half year ended September 30, 2024, pursuant to Regulation 33 (3) of Listing Regulations. The statement of financial results along with segment report and limited review report are enclosed herewith (as **Annexure – I**).
- 2) Further, the Board upon the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. Mwelwa Chibesakunda (DIN - 10805023), as an Additional Director and Independent Director effective from November 14, 2024 for a period of 2 (Two) years, subject to the approval of shareholders through Postal Ballot. (a brief profile of the appointee is enclosed herewith as **Annexure-II**).
- 3) Sub-division/ split of each equity share of the Company having a face value of Rs.2/- (Rupees Two only) each, fully paid-up, into 2 (Two) equity shares having a face value of Re.1/- (Rupee one only) each, fully paid-up, by alteration of the Capital Clause (i.e., Clause V) of the Memorandum of Association of the Company. The sub-division/ split will be subject to approval of the members of the Company through postal ballot process. The record date for the said sub-division/ split will be fixed and intimated in due course.

The detailed disclosure for said sub-division/ split, in terms of Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in **Annexure -III**, enclosed herewith.

The meeting of the Board of directors commenced at 11:00 a.m. (IST) and concluded at 01.15 pm (IST).

Web-link: <https://www.navalimited.com/investors/stock-exchange-disclosures/disclosures/>

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
for NAVA LIMITED

VSN Raju
Company Secretary
& Vice President

Encl: as above.

NAVA LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	90,048.26	122,236.70	92,198.55	212,284.96	196,426.33	381,811.66
2	Other Income	4,244.17	3,599.30	3,981.80	7,843.47	5,416.87	13,691.18
	Total Income (1+2)	94,292.43	125,836.00	96,180.35	220,128.43	201,843.20	395,502.84
3	Expenses						
	(a) Cost of materials consumed	36,865.91	36,354.76	31,010.90	73,220.67	67,148.98	118,797.60
	(b) Changes in inventories of finished goods and work-in-progress	(13,432.30)	2,500.52	2,014.69	(10,931.78)	(658.53)	7,214.59
	(c) Manufacturing expenses	12,044.66	11,227.89	12,862.52	23,272.55	24,522.63	48,590.88
	(d) Employee benefits expense	7,300.41	6,575.57	6,050.91	13,875.98	11,871.02	22,507.11
	(e) Finance costs	652.65	859.13	9,534.71	1,511.78	17,542.31	27,459.95
	(f) Depreciation and amortisation expense	8,835.75	8,609.19	7,797.89	17,444.94	15,566.80	31,871.05
	(g) Allowance for expected credit loss [refer note 3]	(2,971.01)	(1,740.24)	(5,184.76)	(4,711.25)	(14,445.57)	(19,458.44)
	(h) Other expenses	8,870.44	8,320.73	9,534.10	17,191.17	16,276.53	32,265.24
	Total Expenses	58,166.51	72,707.55	73,620.96	130,874.06	137,824.17	269,247.98
4	Profit before exceptional items and tax from continuing operations (1+2-3)	36,125.92	53,128.45	22,559.39	89,254.37	64,019.03	126,254.86
5	Exceptional Items [refer note 5]	-	-	-	-	-	11,580.05
6	Profit before tax from continuing operations (4+5)	36,125.92	53,128.45	22,559.39	89,254.37	64,019.03	137,834.91
7	Tax expense						
	(a) Current tax	5,107.83	8,448.06	4,016.13	13,555.89	7,980.15	15,126.47
	(b) Deferred tax expense/(benefit)	(1,970.61)	53.06	(730.37)	(1,917.55)	2,588.77	(2,823.08)
8	Profit for the period/year from continuing operations (6-7)	32,988.70	44,627.33	19,273.63	77,616.03	53,450.11	125,531.52
9	Discontinued operations						
	Profit/(loss) before tax for the period/year from discontinued operations	278.39	(45.55)	65.48	232.84	195.85	101.89
	Tax expense/(benefit) of discontinued operations	70.06	(11.46)	16.48	58.60	49.29	25.64
	Profit/(loss) for the period/year from discontinued operations	208.33	(34.09)	49.00	174.24	146.56	76.25
10	Profit for the period/year (8+9)	33,197.03	44,593.24	19,322.63	77,790.27	53,596.67	125,607.77
11	Net Profit attributable to:						
	- Shareholders of the Holding Company	25,108.13	35,565.43	14,828.02	60,673.56	40,933.54	94,373.14
	- Non-controlling interest	8,088.90	9,027.81	4,494.61	17,116.71	12,663.13	31,234.63
12	Other Comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	1,432.37	-	1,189.17	551.14
	(ii) Items that will be subsequently reclassified to profit or loss, net of income tax	(21.80)	745.75	3,684.09	723.95	3,931.05	3,841.98
13	Total Comprehensive Income for the period/year (10+12)	33,175.23	45,338.99	24,439.09	78,514.22	58,716.89	130,000.89
14	Total comprehensive income attributable to						
	- Shareholders of the Holding Company	24,742.62	36,172.80	18,512.11	60,915.42	44,864.59	97,041.56
	- Non-controlling interest	8,432.61	9,166.19	5,926.98	17,598.80	13,852.30	32,959.33
15	Total comprehensive income/(loss) attributable to shareholders of the Holding Company from						
	- Continuing operations	24,534.29	36,206.89	18,463.11	60,741.18	44,718.03	96,965.31
	- Discontinuing operations	208.33	(34.09)	49.00	174.24	146.56	76.25
16	Paid-up Equity Share Capital (Face value of ₹2/- each)	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
17	Other equity						687,974.90
18	Earnings/(loss) per equity share (EPES) [refer note 4] (Face value of ₹2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	17.16	24.53	10.17	41.69	28.09	64.99
	- Diluted (in absolute ₹ terms)	17.16	24.53	10.17	41.69	28.09	64.99
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.14	(0.02)	0.03	0.12	0.10	0.05
	- Diluted (in absolute ₹ terms)	0.14	(0.02)	0.03	0.12	0.10	0.05
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	17.30	24.51	10.20	41.81	28.19	65.04
	- Diluted (in absolute ₹ terms)	17.30	24.51	10.20	41.81	28.19	65.04

See accompanying notes to the unaudited consolidated financial results.



Statement of Consolidated Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A	ASSETS		
1	Non - current assets		
	(a) Property, plant and equipment	490,269.33	504,046.41
	(b) Exploration and Evaluation Assets	285.38	-
	(c) Capital work-in-progress	17,123.70	4,996.50
	(d) Investment Property	4,022.21	4,678.01
	(e) Goodwill	46,268.77	46,105.69
	(f) Right-of-use assets	1,453.35	727.95
	(g) Other Intangible assets	303.49	303.33
	(h) Financial assets		
	i) Investments	3,647.99	3,488.10
	ii) Trade receivables	44,259.02	54,233.70
	iii) Other financial assets	3,154.61	3,319.62
	(i) Deferred tax assets, (net)	1,595.72	2,968.49
	(j) Non-current tax assets, (net)	394.64	871.41
	(k) Other non-current assets	23,513.86	484.69
	Total non-current assets	636,292.07	626,223.90
2	Current assets		
	(a) Inventories	66,743.36	60,274.12
	(b) Financial assets		
	i) Investments	73,668.48	47,882.78
	ii) Trade receivables	148,532.55	176,794.34
	iii) Cash and cash equivalents	85,301.88	26,583.46
	iv) Bank balances other than (iii) above	3,570.31	4,111.99
	v) Loans	122.81	70.99
	vi) Other financial assets	13,160.88	10,350.49
	(c) Current tax assets, (net)	107.96	14.11
	(d) Other current assets	24,410.42	15,750.89
	Assets of a disposal group classified as held for sale	1,144.37	1,752.66
	Total current assets	416,763.02	343,585.83
	Total Assets	1,053,055.09	969,809.73
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,903.27	2,903.27
	(b) Other equity	736,005.50	687,974.90
	Equity attributable to equity shareholders of holding company	738,908.77	690,878.17
	(c) Non controlling interests	160,499.21	141,179.56
	Total Equity	899,407.98	832,057.73
2	Non - current liabilities		
	(a) Financial liabilities		
	i) Borrowings	37,766.35	30,500.26
	ii) Lease liabilities	509.27	378.58
	iii) Other financial liabilities	11.20	11.20
	(b) Provisions	6,854.11	6,846.40
	(c) Deferred tax liabilities, (net)	28,607.06	31,806.66
	Total non-current liabilities	73,747.99	69,543.10
3	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	30,027.72	10,360.27
	ii) Lease liabilities	64.32	126.47
	iii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	957.50	883.27
	(b) total outstanding dues other than (iii) (a) above	12,927.99	16,073.59
	iv) Other financial liabilities	12,940.66	22,006.77
	(b) Other current liabilities	12,756.89	13,261.51
	(c) Provisions	3,338.46	3,257.24
	(d) Current tax liabilities	6,885.58	2,239.78
		79,899.12	68,208.90
	Total Equity and Liabilities	1,053,055.09	969,809.73



M. Srinivas



Consolidated Statement of Cash Flows for the half year ended 30 September 2024

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Period Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	89,254.37	64,019.03
Profit before tax for the period from discontinued operations	232.84	195.85
Profit before tax	89,487.21	64,214.88
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	17,444.94	15,566.80
Provision for decommissioning and restoration cost	238.16	195.62
Provision for diminution in value of Inventories	-	664.19
Excess provision for expected credit loss written back	(4,711.25)	(14,445.57)
Liabilities no longer required written back	(193.38)	(35.65)
Unrealised gain on forward contracts	-	(752.19)
Unrealised foreign exchange gain(net)	(834.70)	(1,397.42)
Interest income from bank deposits and others	(1,556.97)	(2,249.04)
Changes in fair value of investments	(1,326.18)	(606.58)
Gain on sale of investments	(873.83)	(209.32)
Dividend income	(75.72)	(69.81)
Rental income	(82.21)	(73.55)
Gain on sale of Property, Plant and Equipment	(387.13)	(335.51)
Bad debts written-off	-	6.63
Exchange differences on translation of foreign operations	(187.37)	(4.17)
Interest expense	1,026.56	16,937.14
Operating cash flows before changes in working capital	97,968.13	77,406.45
Adjustment for changes in working capital:		
Changes in inventories	(6,453.73)	7,553.02
Changes in trade receivables	43,715.51	111,069.59
Changes in other financial assets	(1,860.41)	(199.13)
Changes in other assets	(8,605.46)	(5,059.65)
Changes in trade payables	(3,020.69)	(4,955.82)
Changes in other financial liabilities	2,910.62	515.15
Changes in other provisions	(163.19)	28.58
Changes in other liabilities	(223.29)	6,389.39
	26,299.36	115,341.13
Cash generated from operations	124,267.49	192,747.58
Income taxes paid, net	(8,628.39)	(5,895.91)
Net cash generated from operating activities	115,639.10	186,851.67



M. L. N. N.



Consolidated Statement of Cash Flows for the half year ended 30 September 2024

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Period Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(37,884.43)	(6,180.17)
Proceeds from sale of property, plant and equipment	66.70	15.32
Proceeds from sale of Assets held under sale	557.04	232.45
Changes in other bank balances	(1,703.48)	(5,679.75)
Investments made during the period	(49,479.34)	(37,662.49)
Proceeds from sale of investments	25,736.83	39,920.06
Dividend income received	75.72	69.81
Interest income received	1,489.50	2,318.97
Rent received	82.21	73.55
Net cash used in investing activities	(61,059.25)	(6,892.25)
Cash flows from financing activities		
Proceeds from long-term borrowings, net	28,323.46	(165,510.60)
Proceeds/(Repayment) from short-term borrowings, net	(1,423.39)	(5,812.08)
Repayment of lease liabilities	67.36	(60.62)
Dividends paid	(9,297.26)	(8,635.31)
Interest paid	(13,928.92)	(9,726.94)
Net cash generated/(used) in financing activities	3,741.25	(189,745.55)
Net increase/(decrease) in cash and cash equivalents	58,321.10	(9,786.13)
Cash and cash equivalents at the beginning of the period	26,583.46	39,473.95
Unrealised foreign exchange fluctuation	412.58	(38.28)
Foreign currency translation reserve	(15.26)	228.54
Cash and cash equivalents at the end of the period	85,301.88	29,878.08
Components of cash and cash equivalents at the end of the period		
Cash on hand	25.17	18.22
Balances with banks	85,276.71	29,859.86
Total cash and cash equivalents	85,301.88	29,878.08



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	18,152.12	23,212.87	20,870.68	41,364.99	43,445.54	87,327.84
	b) Energy	87,626.39	110,936.56	84,272.87	198,562.95	176,744.16	341,910.21
	c) Mining	11,589.51	12,490.63	11,486.62	24,080.14	23,058.26	44,794.20
	d) Other	118.60	748.40	730.35	867.00	1,517.63	2,964.03
	Total	117,486.62	147,388.46	117,360.52	264,875.08	244,765.59	476,996.28
	Less: Inter Segment Revenue	(27,438.36)	(25,151.76)	(25,161.97)	(52,590.12)	(48,339.26)	(95,184.62)
	Net Sales/Revenue from Operations	90,048.26	122,236.70	92,198.55	212,284.96	196,426.33	381,811.66
2	Segment Results (Profit before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	1,104.57	1,951.90	(3,052.91)	3,056.47	(3,240.93)	(7,167.80)
	b) Energy	29,007.14	46,643.99	30,145.35	75,651.13	76,087.36	140,368.74
	c) Mining	4,780.86	4,560.56	3,511.95	9,341.42	6,878.63	13,270.40
	d) Other	(721.52)	(931.20)	(453.92)	(1,652.71)	(1,193.95)	(1,879.33)
	Total	34,171.06	52,225.25	30,150.47	86,396.31	78,531.11	144,592.01
	Less: Finance costs	652.65	859.13	9,534.71	1,511.78	17,542.31	27,459.95
	Add: Other Un-allocable Income net of Un-allocable Expenses	2,607.51	1,762.33	1,943.63	4,369.84	3,030.23	20,702.85
	Total Profit before Tax from continuing	36,125.92	53,128.45	22,559.39	89,254.37	64,019.03	137,834.92
3	Segment Assets						
	a) Ferro Alloys	72,245.44	61,119.53	73,026.99	72,245.44	73,026.99	63,779.89
	b) Energy	769,530.80	738,478.44	775,781.62	769,530.80	775,781.62	732,070.46
	c) Mining	142,004.86	147,099.24	157,721.69	142,004.86	157,721.69	145,425.60
	d) Unallocated	117,824.08	114,907.87	72,883.13	117,824.08	72,883.13	84,548.01
	Total	1,101,605.18	1,061,605.08	1,079,413.43	1,101,605.18	1,079,413.43	1,025,823.95
	Add: Assets of discontinued sugar operations	1,144.37	1,752.66	1,771.06	1,144.37	1,771.06	1,752.66
	Total	1,102,749.55	1,063,357.74	1,081,184.49	1,102,749.55	1,081,184.49	1,027,576.61
4	Segment Liabilities						
	a) Ferro Alloys	6,520.38	4,724.68	6,964.94	6,520.38	6,964.94	4,986.71
	b) Energy	182,719.75	155,234.81	258,527.94	182,719.75	258,527.94	161,875.86
	c) Mining	4,331.77	13,197.89	33,484.41	4,331.77	33,484.41	13,732.91
	d) Unallocated	9,135.39	11,670.02	19,070.07	9,135.39	19,070.07	13,233.96
	Total	202,707.29	184,827.40	318,855.36	202,707.29	318,855.36	193,829.44
	Add: Liabilities of discontinued sugar operations	634.28	1,299.41	1,653.65	634.28	1,653.65	1,689.44
	Total	203,341.57	186,126.81	320,509.01	203,341.57	320,509.01	195,518.88

Business segment comprise of:

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

Energy - comprise of generation of power from thermal sources and related ancillary services including for captive use

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

Other – comprise of distribution of pharmaceutical products and Agribusiness - Avocado Plantation

During the current period, there has been a change in the monitoring of project management services rendered to the thermal power plants with-in the Group from a separate segment to part of Energy. Consequently, segment information for the previous periods have been reclassified to conform to such change.



Notes:

- 1 The unaudited consolidated financial results the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14 November 2024. Further, these unaudited consolidated financial results were subjected to a "limited review" by the statutory auditors of the Company who have issued an unmodified review report thereon.
- 2 These unaudited consolidated financial results has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Trade and other receivables as of 30 September 2024 includes a sum of ₹170,259.09 lakhs (31 March 2024: ₹203,482.36 lakhs) representing overdue balances recoverable from a customer of Maamba Energy Limited ("MEL") (formerly Maamba Collieries Limited), a step-down subsidiary of the Holding 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 MEL, based on the settlement reached between the Parties to the proceedings. Pursuant to the final consent award issued by the Arbitration Tribunal in December 2022, the customer had agreed for a payment plan together with additional privileges and rights which can be invoked in case of non-compliance with the terms of the final consent award. In March 2023, the customer has requested for a revision in the payment plan as granted by the arbitration tribunal, and the proposed revision has been duly acknowledged by the MEL without waiving its privileges and rights obtained pursuant to the arbitration proceedings.

Subsequent to the receipt of favourable award, MEL has recovered US\$ 375.01 million (including discount of US\$ 60 million) as of 30 September 2024. In view of the above positive development, while management is confident of realising the remaining dues aggregating to US\$ 203.49 million (₹170,259.09 lakhs), however, given the uncertainties with respect to financial ability of the debtor and past experience of significant delays, management, has recorded an Expected Credit Losses ('ECL') allowance of ₹ 23,692.11 lakhs (31 March 2024: ₹28,298.02 lakhs) as at 30 September 2024 against aforesaid receivables. The management will continue to monitor such recoveries and corresponding need for expected credit loss provision at each reporting period-end.

- 4 The EPES for the quarters is not annualized.
- 5 During the the year ended 31 March 2024, MEL has received a final confirmation from the insurance company against a claim filed during the financial year ended 31 March 2021. In view of materiality of the amount and the non-recurring nature of the receipt, management has classified the said income as an exceptional item in the accompanying consolidated financial results.
- 6 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 favourable outcome of the matter. Accordingly, award for payment aggregating to ₹10,382.35 lakhs (31 March 2024: ₹10,002.06 lakhs) to MTPPL after adjustment of the balance of security deposit received as at 30 September 2024 and the claims receivable by BIPL to the tune of ₹6,612.17 lakhs (31 March 2024: ₹6,394.46 lakhs), has been considered as contingent liabilities and contingent asset, respectively, as at 30 September 2024.
- 7 In 2006, the Nava Bharat Project Limited (NBPL), a subsidiary of the Holding Company, had set up a joint venture for setting up of a power plant, and thereafter 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, interest in the said joint venture was transferred for a consideration of ₹14,800.00 lakhs, net of tax, and the entire proceeds from such sale was invested in the equity shares of Nava Bharat Energy India Limited (NBEIL). Subsequently, based on the findings of investigation agencies, it was alleged that the aforesaid joint venture entity had made misrepresentation regarding allocation of coal block. Accordingly, necessary proceedings were initiated against the joint venture by the Enforcement Directorate, Government of India. Further, in 2014 the ED has attached the entire equity shares held by NBPL in NBEIL. The Company's management, on the basis of its internal assessment of the facts of the case is of the view that the charges levied by the authorities are not tenable in law, and the management is confident of resolving the case in favour of the NBPL. The matter is currently sub-judice and there have been no further conclusive developments on the same during the quarter ended 30 September 2024.

By Order of the Board
For NAVA Limited


D. Ashok
Chairman



Place : Hyderabad
Date : 14 November 2024

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

To the Board of Directors of NAVA Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of NAVA Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

5. We draw attention to:

- a) Note 6 to the accompanying Statement of the Holding Company, which describes the uncertainty related to the outcome of the lawsuit filed by and against a subsidiary Company, Brahmani Infratech Private Limited. Pending final outcome of the aforesaid matter, which is presently unascertainable, the Holding Company has considered the claims filed, as described in the said note, as contingent liability/contingent assets as at period end and accordingly, in view of the management, no adjustment is required to the accompany Statement in respect of this matter.
- b) Note 7 to the accompanying Statement 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 favor of the subsidiary company.
- c) Note 3 to the accompanying Statement of the Holding Company which describes uncertainty in relation to recoverability of substantially overdue trade and other receivables amounting to ₹170,259.09 Lakhs as at 30 September 2024 (31 March 2024: ₹203,482.36 Lakhs) due from a customer of Maamba Energy Limited ('MEL') (formerly Maamba Collieries Limited), a step-down subsidiary of the Holding Company. The aforesaid receivables have been considered as good and realisable by the management based on sovereign guarantee issued by the Government of Zambia and favourable consent award issued by the Arbitration Tribunal as explained in the said note.

Our conclusion is not modified in respect of these matters.



Chartered Accountants

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

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6. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total assets of ₹3,823.24 lakhs as at 30 September 2024, and total revenues of ₹282.30 lakhs and ₹733.73 lakhs, net loss after tax of ₹(182.45) lakhs and ₹(692.99) lakhs, total comprehensive loss of ₹(627.82) lakhs and ₹(1,114.22) lakhs for the quarter and year-to-date period ended 30 September 2024 respectively, cash inflow (net) of ₹1,355.74 lakhs for the period ended 30 September 2024 as considered in the Statement, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 24059139BKEYMN8221

Place: Hyderabad

Date: 14 November 2024



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Annexure 1

List of Subsidiaries included in the Statement

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



NAVA LIMITED

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Corporate Identity Number:L27101TG1972PLC001549; Tel.Nos.040-23403501/23403540; e-Fax No.080-66886121
E-mail I.D: investorservices@navalimited.com; Website:www.navalimited.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	33,061.43	51,785.72	34,242.83	84,847.15	76,836.05	146,758.05
2	Other Income	9,988.73	2,767.13	1,255.96	12,755.86	2,522.53	7,999.09
	Total Income (1+2)	43,050.16	54,552.85	35,498.79	97,603.01	79,358.58	154,757.14
3	Expenses						
	(a) Cost of materials consumed	27,522.02	25,260.27	19,484.75	52,782.29	46,969.90	81,067.89
	(b) Changes in inventories of finished goods and work-in-progress	(11,262.84)	1,867.60	2,159.77	(9,395.24)	(863.74)	7,094.56
	(c) Manufacturing expenses	2,243.66	1,899.37	1,893.41	4,143.03	4,064.26	7,764.86
	(d) Employee benefits expense	2,804.53	2,972.78	2,242.93	5,777.31	4,819.34	9,621.31
	(e) Finance costs	44.32	91.85	222.22	136.17	496.35	639.52
	(f) Depreciation and amortisation expense	846.52	821.63	797.53	1,668.15	1,592.44	3,183.15
	(g) Other expenses	4,426.27	4,041.80	4,655.07	8,468.07	8,482.07	15,957.36
	Total Expenses	26,624.48	36,955.30	31,455.68	63,579.78	65,560.62	125,328.65
4	Profit before tax from continuing operations (1+2-3)	16,425.68	17,597.55	4,043.11	34,023.23	13,797.96	29,428.49
5	Tax expense:						
	(a) Current tax	2,092.67	4,433.45	620.32	6,526.12	3,141.34	7,508.01
	(b) Deferred tax expense/(benefit)	(71.09)	24.01	331.46	(47.08)	383.20	95.48
6	Profit for the period/year from continuing operations (4-5)	14,404.10	13,140.09	3,091.33	27,544.19	10,273.42	21,825.00
7	Discontinued operations						
	Profit/(loss) before tax for the period/year from discontinued operations	278.39	(45.55)	65.48	232.84	195.85	101.89
	Tax expense/(benefit) of discontinued operations	70.06	(11.46)	16.48	58.60	49.29	25.64
	Profit/(Loss) for the period/year from discontinued operations	208.33	(34.09)	49.00	174.24	146.56	76.25
8	Profit for the period/year (6+7)	14,612.43	13,106.00	3,140.33	27,718.43	10,419.98	21,901.25
9	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss, net of income tax	-	-	-	-	-	(341.98)
10	Total Comprehensive Income for the period/year (8+9)	14,612.43	13,106.00	3,140.33	27,718.43	10,419.98	21,559.27
11	Paid-up Equity Share Capital (Face value of ₹ 2/- each)	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27	2,903.27
12	Other equity						363,290.11
13	Earnings per equity share (EPES) [refer note 3] (Face value of ₹ 2/- each)						
	EPES for continuing operations						
	- Basic (in absolute ₹ terms)	9.93	9.06	2.13	18.98	7.08	15.04
	- Diluted (in absolute ₹ terms)	9.93	9.06	2.13	18.98	7.08	15.04
	EPES for discontinued operations						
	- Basic (in absolute ₹ terms)	0.14	(0.02)	0.03	0.12	0.10	0.05
	- Diluted (in absolute ₹ terms)	0.14	(0.02)	0.03	0.12	0.10	0.05
	EPES for continuing and discounting operations						
	- Basic (in absolute ₹ terms)	10.07	9.04	2.16	19.10	7.18	15.09
	- Diluted (in absolute ₹ terms)	10.07	9.04	2.16	19.10	7.18	15.09

See accompanying notes to the unaudited standalone financial results.



Statement of Standalone Assets and Liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, plant and equipment	64,967.69	65,905.84
	(b) Capital work-in-progress	878.53	790.37
	(c) Investment Property	214.49	214.49
	(d) Intangible assets	239.92	231.89
	(e) Financial Assets		
	i) Investments	196,558.25	193,049.72
	ii) Other financial assets	1,111.77	2,252.13
	(f) Non-current tax assets (net)	394.64	871.41
	(g) Other non-current assets	368.63	418.45
	Total non-current assets	264,733.92	263,734.30
2	Current Assets		
	(a) Inventories	52,658.56	43,475.59
	(b) Financial assets		
	i) Investments	40,845.95	30,891.50
	ii) Trade receivables	15,853.85	21,989.32
	iii) Cash and cash equivalents	9,264.34	11,091.56
	iv) Bank balances other than (iii) above	1,495.04	1,314.49
	v) Loans	-	2,557.48
	vi) Other financial assets	8,713.56	3,232.01
	(c) Other current assets	15,590.01	10,153.01
	Assets of a disposal group classified as held for sale	1,144.37	1,752.66
	Total current assets	145,565.68	126,457.62
	Total Assets	410,299.60	390,191.92
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,903.27	2,903.27
	(b) Other equity	379,400.49	363,290.11
	Total equity	382,303.76	366,193.38
2	Non - Current Liabilities		
	(a) Financial liabilities		
	i) Other financial liabilities	11.20	11.20
	(b) Deferred tax liabilities (net)	7,096.93	7,144.01
	(c) Provisions	1,317.98	1,468.87
	Total non-current liabilities	8,426.11	8,624.08
3	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	314.72	941.20
	ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	957.50	883.27
	(b) total outstanding dues other than (ii) (a) above	6,649.60	4,924.74
	iii) Other financial liabilities	3,082.36	2,068.40
	(b) Other current liabilities	2,807.55	3,035.04
	(c) Provisions	3,044.56	3,044.56
	(d) Current tax liabilities (net)	2,713.44	477.25
	Total current liabilities	19,569.73	15,374.46
	Total Equity and Liabilities	410,299.60	390,191.92



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Statement of Cash Flows for the half year ended 30 September 2024

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Period Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flows from operating activities		
Profit before tax from continuing operations	34,023.23	13,797.96
Profit before tax from discontinued operations	232.84	195.85
Profit before tax	34,256.07	13,993.81
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,668.15	1,592.44
Provision towards claims received	-	664.19
Bad debts written-off	-	3.79
Liabilities no longer required written back	(0.58)	(35.65)
Gain on forward contracts	-	(112.68)
Foreign exchange fluctuations gain, net	(72.10)	(42.81)
Interest income	(537.97)	(981.74)
Changes in fair value of investments	(821.41)	(410.82)
Gain on sale of investments	(786.54)	(194.77)
Dividend Income	(8,465.72)	(69.81)
Gain on sale of property, plant and equipment	(135.39)	(335.51)
Interest expense	16.54	404.78
Operating cash flows before changes in working capital	25,121.05	14,475.22
Adjustment for changes in working capital:		
Changes in inventories	(9,182.97)	3,903.74
Changes in trade receivables	6,155.43	3,129.52
Changes in other financial assets	(2,072.52)	70.40
Changes in other assets	(5,387.18)	(4,614.63)
Changes in trade payables	1,799.29	(3,676.64)
Changes in other financial liabilities	191.18	(1,128.28)
Changes in other current liabilities	(227.49)	1,453.92
Decrease in provisions	(150.89)	96.00
	(8,875.15)	(765.97)
Cash generated from operations	16,245.90	13,709.25
Income taxes paid, net	(3,871.76)	(3,282.37)
Net cash generated from operating activities	12,374.14	10,426.88



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Statement of Cash Flows for the half year ended 30 September 2024

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the Period Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(706.25)	(158.80)
Proceeds from sale of property, plant and equipment	66.70	15.32
Proceeds from sale of assets held for sale	557.04	232.45
Repayment of loans by related party	2,557.48	2,557.49
Increase in other bank balances	(3,808.63)	(655.20)
Investments made:		
- Subsidiaries	(3,351.70)	(2,642.42)
- Others - current investments	(26,874.18)	(30,686.24)
Proceeds from sale of current investments	18,370.85	31,990.77
Dividend income received	8,465.72	69.81
Interest income received	409.95	1,226.63
Net cash (used in)/ generated from investing activities	(4,313.02)	1,949.81
Cash flows from financing activities		
Repayment of long-term borrowings	-	(3,466.25)
Repayment of short-term borrowings, net	(626.48)	(1,497.85)
Dividend paid	(9,297.26)	(8,635.31)
Interest paid	(16.54)	(404.78)
Net cash used in financing activities	(9,940.28)	(14,004.19)
Net changes in cash and cash equivalents	(1,879.16)	(1,627.50)
Cash and cash equivalents at the beginning of the year	11,091.56	10,091.60
Unrealised foreign exchange fluctuation gain	51.94	38.28
Cash and cash equivalents at the end of the period	9,264.34	8,502.38
Components of cash and cash equivalents		
Cash on hand	10.83	2.09
Balances with banks	9,253.51	8,500.29
Total cash and cash equivalents	9,264.34	8,502.38



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Standalone segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	a) Ferro Alloys	18,152.13	23,212.87	20,870.60	41,365.00	43,445.46	87,327.84
	b) Energy	24,562.85	35,639.88	21,027.52	60,202.73	50,155.59	91,195.83
	Total	42,714.98	58,852.75	41,898.12	101,567.73	93,601.05	178,523.67
	Less: Inter Segment Revenue	(9,653.55)	(7,067.03)	(7,655.29)	(16,720.58)	(16,765.00)	(31,765.62)
	Revenue from Operations	33,061.43	51,785.72	34,242.83	84,847.15	76,836.05	146,758.05
2	Segment Results (Profit/(loss) before tax, other income and finance costs from each segment)						
	a) Ferro Alloys	1,104.57	1,951.90	(3,052.91)	3,056.47	(3,240.93)	(7,167.80)
	b) Energy	7,013.36	14,807.34	7,017.98	21,820.70	17,399.35	33,805.12
	Total	8,117.93	16,759.24	3,965.07	24,877.17	14,158.42	26,637.32
	Less: Finance costs	44.32	91.85	222.22	136.17	496.35	639.52
	Add: Other Un-allocable Income net of Un-allocable Expenses	8,352.07	930.16	300.26	9,282.23	135.89	3,430.69
	Total Profit before Tax from continuing operations	16,425.68	17,597.55	4,043.11	34,023.23	13,797.96	29,428.49
3	Segment Assets						
	a) Ferro Alloys	72,245.44	61,119.53	73,026.99	72,245.44	73,026.99	63,779.89
	b) Energy	77,377.85	75,031.55	75,709.78	77,377.85	75,709.78	77,930.78
	c) Unallocated	259,531.94	267,733.66	236,286.85	259,531.94	236,286.85	246,728.59
	Total	409,155.23	403,884.74	385,023.62	409,155.23	385,023.62	388,439.26
	Add: Assets of discontinued sugar operations	1,144.37	1,752.66	1,771.06	1,144.37	1,771.06	1,752.66
	Total	410,299.60	405,637.40	386,794.68	410,299.60	386,794.68	390,191.92
4	Segment Liabilities						
	a) Ferro Alloys	6,520.38	4,724.68	6,964.94	6,520.38	6,964.94	4,986.71
	b) Energy	4,850.19	4,928.61	5,177.05	4,850.19	5,177.05	5,256.32
	c) Unallocated	15,990.99	15,385.32	17,944.95	15,990.99	17,944.95	12,066.07
	Total	27,361.56	25,038.61	30,086.94	27,361.56	30,086.94	22,309.10
	Add: Liabilities of discontinued sugar operations	634.28	1,299.41	1,653.65	634.28	1,653.65	1,689.44
	Total	27,995.84	26,338.02	31,740.59	27,995.84	31,740.59	23,998.54

Business segment comprise of:

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

Energy - comprise of generation of power from thermal sources and related ancillary services including for captive use

During the current period, there has been a change in the monitoring of project management services rendered to the thermal power plants with-in the Group from a separate segment to part of Energy. Consequently, segment information for the previous periods have been reclassified to conform to such change.



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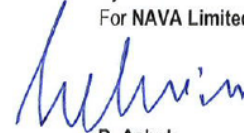


Notes:

- 1 The unaudited standalone financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14 November 2024. Further, these unaudited standalone financial results were subjected to a "limited review" by the statutory auditors of the Company who have issued an unmodified review report thereon.
- 2 These unaudited standalone financial results has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The EPES for the quarters is not annualized.

Place : Hyderabad
Date : 14 November 2024

By Order of the Board
For NAVA Limited



D. Ashok
Chairman



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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

To the Board of Directors of NAVA Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of NAVA Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 24059139BKEYMM9004

Place: Hyderabad

Date: 14 November 2024



Details as required under SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13-07-2023

Name	Mr. Mwelwa Chibesakunda (DIN – 10805023)
Reason for Change viz. appointment, resignation, cessation removal, death or otherwise appointment, resignation, cessation removal, death or otherwise	Additional Director and Independent Director
Date of appointment / cessation (as applicable) & term of appointment	November 14, 2024 & Term of appointment is 2 (Two) years.
Brief Profile (in case of appointment)	<p>Zambian national, Mr. Mwelwa is a lawyer and an advocate of the High Court and Supreme Court of Zambia. He holds an LLM, Masters of Law Degree in International Commercial Law from the University of Bristol obtained in 1996; a Bachelors of Laws Degree from the University of Zambia obtained in 1990 and a Legal Practitioner’s License from Ziale obtained in 1991.</p> <p>Mr. Mwelwa has over the 33 years of law practice experience in Zambia worked on novel and “first time” commercial transactions. He is currently the Managing Partner of Chibesakunda & Company, a DLA Piper Africa associated firm that he founded in 2006, that is recognized as a premier provider of legal services in Zambia, and that has been recognised as a Tier 1 firm for the last 18 years.</p> <p>Mr. Mwelwa commenced his legal practice at the Ministry of Justice with the Director of Public Prosecutions and the Attorney Generals Chambers and later joined the International Law Department. He had earlier served on the boards of Afgri, Agricultural and Commercial Show Society of Zambia, Lusaka International Community School, African Grey Insurance Ltd, Teal Zambia Ltd, Lubambe Mine Ltd and Lafarge Plc.</p> <p>Further, he is currently serving on the boards of Hybrid Poultry Ltd, Verino Agri Processing Industries Ltd, Country Choice Ltd, UPEPO Energy Ltd, Chilanga Cement Plc, Wildlife Crime Prevention, DLA Africa and Maamba Energy Ltd.</p>
Disclosure of relationship between Directors (in case of appointment of a director)	NA
No. of Shares held in the Company	NIL
Affirmation that Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013. Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	We affirm that Mr. Mwelwa Chibesakunda is not debarred from holding the office of Director under the Companies Act, 2013 or by virtue of any order of SEBI or any other such authority.

ANNEXURE – III

Disclosure for sub-division/ split of existing equity shares of the Company, in terms of Regulation 30 of Listing Regulations read with SEBI Circular No. SEBJ/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13 2023.

SI No	Particulars	Description																																								
1	Split/ consolidation ratio	2:1 i.e., Each equity share of face value of Rs. 2/- (Rupees two only) each, into 2 (two) equity shares having face value of Re. 1/- (Rupee one only) each, fully paid-up.																																								
2	Rationale behind the split/ consolidation	With a view to enhance the liquidity of Company's equity shares and to widen the participation of retail investors by making equity shares of the Company more affordable.																																								
3	Pre and post Sub-division share capital - authorized, paid-up and subscribed	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="358 604 591 661" rowspan="2">Type of Capital</th> <th colspan="3" data-bbox="591 604 1057 661">Pre-Split Share capital</th> <th colspan="3" data-bbox="1057 604 1531 661">Post-Split Share Capital</th> </tr> <tr> <th data-bbox="591 661 776 785">No.of Equity Shares</th> <th data-bbox="776 661 873 785">Face Value (Rs.)</th> <th data-bbox="873 661 1057 785">Total Share Capital (Rs.)</th> <th data-bbox="1057 661 1240 785">No.of Equity Shares</th> <th data-bbox="1240 661 1338 785">Face Value (Rs.)</th> <th data-bbox="1338 661 1531 785">Total Share Capital (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="358 785 591 877">Authorised Share Capital</td> <td data-bbox="591 785 776 877">25,00,00,000</td> <td data-bbox="776 785 873 877">2/-</td> <td data-bbox="873 785 1057 877">50,00,00,000</td> <td data-bbox="1057 785 1240 877">50,00,00,000</td> <td data-bbox="1240 785 1338 877">1/-</td> <td data-bbox="1338 785 1531 877">50,00,00,000</td> </tr> <tr> <td data-bbox="358 877 591 970">Issued/Subscribed Capital*</td> <td data-bbox="591 877 776 970">14,53,52,113</td> <td data-bbox="776 877 873 970">2/-</td> <td data-bbox="873 877 1057 970">29,07,04,226</td> <td data-bbox="1057 877 1240 970">29,07,04,226</td> <td data-bbox="1240 877 1338 970">1/-</td> <td data-bbox="1338 877 1531 970">29,07,04,226</td> </tr> <tr> <td data-bbox="358 970 591 1031">Paid-up Capital*</td> <td data-bbox="591 970 776 1031">14,51,00,638</td> <td data-bbox="776 970 873 1031">2/-</td> <td data-bbox="873 970 1057 1031">29,02,01,276</td> <td data-bbox="1057 970 1240 1031">29,02,01,276</td> <td data-bbox="1240 970 1338 1031">1/-</td> <td data-bbox="1338 970 1531 1031">29,02,01,276</td> </tr> </tbody> </table> <p data-bbox="358 1031 1531 1071"><i>* the difference between issued/subscribed and paid-up capital is due to forfeiture of shares.</i></p>							Type of Capital	Pre-Split Share capital			Post-Split Share Capital			No.of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No.of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	Authorised Share Capital	25,00,00,000	2/-	50,00,00,000	50,00,00,000	1/-	50,00,00,000	Issued/Subscribed Capital*	14,53,52,113	2/-	29,07,04,226	29,07,04,226	1/-	29,07,04,226	Paid-up Capital*	14,51,00,638	2/-	29,02,01,276	29,02,01,276	1/-	29,02,01,276
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4	Expected time of completion	Within 2 months from the date of approval of shareholders of the Company.																																								
5	Class of shares which are consolidated or subdivided	Equity Shares.																																								
6	Number of shares of each class pre and post-split or consolidation	Same as referred above in SI. No.: 3. Company has issued only one class of Equity Shares.																																								
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable.																																								