

INNOVA CAPTAB LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Rupees in millions, except for share data unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
1	INCOME						
	a) Revenue from operations	3,024.85	2,829.43	2,420.06	8,186.71	6,854.35	9,263.80
	b) Other income	23.40	33.39	27.21	68.04	65.76	91.98
	Total Income (1)	3,048.25	2,862.82	2,447.27	8,254.75	6,920.11	9,355.78
2	EXPENSES						
	a) Cost of materials consumed	1,909.41	1,787.30	1,635.52	5,360.69	4,847.41	6,466.06
	b) Purchase of stock-in-trade	60.03	93.80	205.78	235.23	297.58	447.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	51.37	33.45	(73.39)	4.85	(28.83)	1.65
	d) Employee benefits expense	256.32	242.46	136.90	647.65	408.87	547.97
	e) Finance cost	68.04	88.08	59.31	206.43	147.43	199.73
	f) Depreciation and amortisation expense	49.32	48.25	27.54	125.51	81.34	110.77
	g) Other expenses	301.75	267.64	173.16	774.55	460.83	663.74
	Total Expenses (2)	2,696.24	2,560.98	2,164.82	7,354.91	6,214.63	8,437.83
3	Profit before tax (1-2)	352.01	301.84	282.45	899.84	705.48	917.95
4	Tax expense						
	- Current tax	74.75	71.60	80.04	215.00	184.42	218.60
	- Deferred tax	26.00	1.19	6.62	28.60	14.05	19.81
	Total tax expense (4)	100.75	72.79	86.66	243.60	198.47	238.41
5	Profit for the period / year (3-4)	251.26	229.05	195.79	656.24	507.01	679.54
6	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss	0.10	1.27	0.48	4.20	2.16	(0.72)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.03)	(0.10)	(0.12)	(0.84)	(0.54)	0.18
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive (loss) / income (net of tax)	0.07	1.17	0.36	3.36	1.62	(0.54)
7	Total Comprehensive income for the period / year (5+6)	251.33	230.22	196.15	659.60	508.63	679.00
8	Paid-up equity share capital (face value Rs. 10 per share)	572.25	480.00	480.00	572.25	480.00	480.00
9	Other equity						2,285.06
10	Basic and diluted earnings per share in Rs. (not annualised for the Quarters and Nine months)	4.39	4.77	4.08	11.47	10.56	14.16

See accompanying notes to the unaudited consolidated financial results

Notes :

- The above unaudited consolidated financial results as reviewed and recommended by the Audit Committee on 13 February 2024 and approved by the Board of Directors in their meeting held on 13 February 2024. The above unaudited consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company. The Statutory Auditors of the Company have expressed an unmodified review conclusion on the unaudited consolidated financial results for the quarter and nine months ended 31 December 2023. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange Limited. For more details on the unaudited consolidated financial results, visit 'Investor Relations' section of our website at www.innovacaptab.com and 'Financial Results' in 'Corporates' section of www.nseindia.com and www.bseindia.com.
- The above unaudited consolidated financial results have 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, including relevant circulars issued by the SEBI from time to time.
- The Company has only one reportable segment i.e. "Drugs and pharmaceutical products" as per Ind-AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- The figures for quarter and nine months 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review by statutory auditor since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from quarter ended 30 September 2023.

5 During the quarter ended 31 December 2023:-

a) The Company has allotted 14,12,430 equity shares having face value of Rs. 10 each in the conversion ratio of 1:1 towards Compulsorily Convertible Preference Shares ("CCPS") on 01 December 2023 at a price of Rs. 448 per share.

b) The Company has allotted 6,69,642 Pre Initial Public Offer (IPO) equity shares having face value of Rs.10 each on 03 December 2023 at a price of Rs. 448 per share.

- During the quarter ended 31 December 2023 the Company has completed its IPO of 12,723,214 equity shares of face value Rs. 10 each at an issue price of Rs. 448 per share (including a share premium of Rs. 438 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 29 December 2023. The issue comprised of a fresh issue of 7,142,857 equity shares aggregating to Rs. 3,200.00 million and offer for sale of 5,580,357 equity shares by selling shareholders aggregating to Rs. 2,500.00 million.

The Company has estimated Rs. 478.39 million as IPO related expenses and allocated such expenses between the Company Rs. 268.91 million (of this amount, Rs. 258.69 million has been adjusted to the security premium account) and selling shareholders Rs. 209.48 million in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholder respectively.

The Company has received an amount of Rs. 2,931.09 million (net of IPO expenses of Rs. 268.91 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(Rupees in millions)				
Objectives as per Prospectus	Planned net proceeds as per prospectus	Actual net proceeds	Utilization upto 31 December 2023	Unutilized amount as on 31 December 2023 *
Repayment and / prepayment, in part or in full, of certain outstanding loans of subsidiary Company	1,444.00	1,444.00	-	1,444.00
Investment in subsidiary for repayment and / or prepayment in part or full outstanding loan availed by the subsidiary	236.00	236.00	-	236.00
Funding Company working capital requirements	720.00	720.00	-	720.00
General corporate purpose	531.09	531.09	-	531.09
Total Proceeds	2,931.09	2,931.09	-	2,931.09

* Out of the unutilized IPO proceeds as at 31 December 2023 amounting to Rs. 2,931.09 millions, Rs. 2,806.07 million are in monitoring account and Rs. 125.02 million are in public issue account of the Company.

- The Group acquired Sharon Bio-Medicine Limited as on 30 June 2023. Accordingly, the statement of unaudited consolidated financial results includes the financial results of the Sharon Bio-Medicine Limited from 1 July 2023 to 31 December 2023.

For and on behalf of the Board of Directors of
Innova Captab Limited

Place: Panchkula
Date: 13 February 2024

Vinay Kumar Lohariwala
Managing Director
DIN:00144700

Gaurav Srivastava
Chief Financial Officer