

**Limited Review Report on unaudited consolidated financial results of Innova Captab Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Innova Captab Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Innova Captab Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing 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 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Innova Captab Limited - Parent
  - b. Univentis Medicare Limited - Subsidiary
  - c. Sharon Bio-Medicine Limited - Subsidiary (w.e.f. 30 June 2023)
  - d. Univentis Foundation - Subsidiary
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. LLP

**Limited Review Report (Continued)**

**Innova Captab Limited**

7. We did not review the interim financial information of two Subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of ₹ 438.16 million, total net profit after tax (before consolidation adjustments) of ₹ 35.00 million and total comprehensive income (before consolidation adjustments) of ₹ 35.00 million, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Gaurav Mahajan**

*Partner*

Panchkula

09 August 2024

Membership No.: 507857

UDIN:24507857BKFUQV5003

INNOVA CAPTAB LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 JUNE 2024

(₹ in million, except for share data unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	(Refer Note 4)	Audited	Audited
<b>1</b>	<b>INCOME</b>				
	a) Revenue from operations	2,942.70	2,626.34	2,332.43	10,813.05
	b) Other income	21.24	56.85	11.25	124.89
	<b>Total income (1)</b>	<b>2,963.94</b>	<b>2,683.19</b>	<b>2,343.68</b>	<b>10,937.94</b>
<b>2</b>	<b>EXPENSES</b>				
	a) Cost of materials consumed	1,881.18	1,600.52	1,663.98	6,961.21
	b) Purchase of stock-in-trade	84.66	120.21	81.40	355.44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.80	(38.06)	(79.97)	(33.21)
	d) Employee benefits expense	248.79	258.96	148.87	906.61
	e) Finance cost	1.38	8.13	50.31	214.56
	f) Depreciation and amortisation expense	48.54	34.06	27.94	159.57
	g) Other expenses	280.51	303.92	205.16	1,078.47
	<b>Total expenses (2)</b>	<b>2,570.86</b>	<b>2,287.74</b>	<b>2,097.69</b>	<b>9,642.65</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>393.08</b>	<b>395.45</b>	<b>245.99</b>	<b>1,295.29</b>
<b>4</b>	<b>Tax expense</b>				
	- Current tax	56.96	78.30	68.65	293.30
	- Deferred tax	41.35	29.94	1.41	58.54
	<b>Total tax expense (4)</b>	<b>98.31</b>	<b>108.24</b>	<b>70.06</b>	<b>351.84</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>294.77</b>	<b>287.21</b>	<b>175.93</b>	<b>943.45</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>				
	A. (i) Items that will not be reclassified to profit or loss	(1.25)	15.55	2.83	19.75
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.32	(0.02)	(0.71)	(0.86)
	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	-	-	-	-
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(0.93)</b>	<b>15.53</b>	<b>2.12</b>	<b>18.89</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>293.84</b>	<b>302.74</b>	<b>178.05</b>	<b>962.34</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>572.25</b>	<b>572.25</b>	<b>480.00</b>	<b>572.25</b>
<b>9</b>	<b>Other equity</b>				<b>7,736.69</b>
<b>10</b>	<b>Basic and diluted earnings per share in ₹ (not annualised for the quarters)</b>	<b>5.15</b>	<b>5.02</b>	<b>3.67</b>	<b>18.66</b>

See accompanying notes to the unaudited consolidated financial results

**Notes:**

- 1 The above consolidated financial results of Innova Captab Limited (" the Company ") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ( "the act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
- 2 The above consolidated financial results have been reviewed and recommended by Audit Committee at its meeting held on 09 August 2024. The Board of Directors at their meeting held on 09 August 2024 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unmodified review conclusion on the consolidated financial results for the quarter ended 30 June 2024.
- 3 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.
- 4 The figures for the last quarter ended 31 March 2024, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 5 The Company had completed its IPO of 12,723,214 equity shares of face value ₹ 10 each at an issue price of ₹ 448 per share (including a share premium of ₹ 438 per share) and as a result the equity shares of the Company were listed on NSE and BSE on 29 December 2023. The issue comprised of a fresh issue of 7,142,857 equity shares aggregating to ₹ 3,200.00 million and offer for sale of 5,580,357 equity shares by selling shareholders aggregating to ₹ 2,500.00 million.

The Holding Company had estimated ₹ 478.39 million as IPO related expenses and allocated such expenses between the Holding Company (₹ 272.29 million of this amount, ₹ 263.17 million has been adjusted to the security premium account) and selling shareholders (₹ 205.60 million) in proportion to the equity shares allotted to the public as fresh issue by the Holding Company and under offer for sale by selling shareholder respectively. Out of the total IPO proceeds the fund available in monitoring agency account is ₹ 94.93 million for remitting funds for pending IPO related expenses.

The Company had received an amount of ₹ 2,931.09 million (net of IPO expenses of ₹ 268.91 million) from proceeds out of fresh issue of equity shares. Out of these proceeds, ₹ 3.88 million is payable to selling shareholders on account of IPO expenses incurred on behalf of the Company. The utilisation of the net IPO proceeds is summarised below

Objectives as per Prospectus	(₹ in million)			
	Planned net proceeds as per prospectus	Actual net proceeds	Utilization upto 30 June 2024	Unutilized amount as on 30 June 2024
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	100.00	620.00
General corporate purpose	531.09	531.09	531.09	-
<b>Total Proceeds</b>	<b>2,931.09</b>	<b>2,931.09</b>	<b>2,311.09</b>	<b>620.00</b>

\*Includes ₹ 3.88 million payable to selling shareholders on account of IPO expenses incurred on behalf of the Company.

As of 30 June 2024, unutilised net IPO proceeds amounting to ₹ 620.00 million have been temporarily invested in fixed deposits.

- 6 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 01 July 2023 to 31 March 2024.
- 7 The Holding Company had applied for change in CIN from unlisted to listed and the application vide SRN No AA6898984 dated 06 March 2024 was approved by MCA on 16 July 2024 and CIN has been updated from U24246MH2005PLC150371 to L24246MH2005PLC150371.

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



**Vinay Kumar Lohariwala**  
Managing Director  
DIN:00144700



**Lokesh Bhasin**  
Chief Financial Officer

Place: Panchkula  
Date: 09 August 2024