

**Limited Review Report on unaudited consolidated financial results of Innova Captab Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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. 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.



Registered Office

Limited Review Report (Continued)

Innova Captab Limited

6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of ₹ 1.40 million as at 30 September 2024 and total revenue (before consolidation adjustments) of ₹ 0.01 million and ₹ 5.22 million, total net loss/ profit after tax (before consolidation adjustments) of ₹ (0.46) million and ₹ 0.58 million and total comprehensive loss/ income (before consolidation adjustments) of ₹ (0.46) million and ₹ 0.58 million, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of ₹ 0.73 million for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. These interim financial information have been reviewed by other auditor whose report 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 the subsidiary, is based solely on the report of the other auditor 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

Membership No.: 507857

UDIN:24507857BKFUSA6175

New Delhi

07 November 2024



INNOVA CAPTAB LIMITED

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

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sept-2024	30-Jun-2024	30-Sept-2023	30-Sept-2024	30-Sept-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>INCOME</b>						
	a) Revenue from operations	3,182.03	2,942.70	2,829.43	6,124.73	5,161.86	10,813.05
	b) Other income	22.16	21.24	33.39	43.40	44.64	124.89
	<b>Total income (1)</b>	<b>3,204.19</b>	<b>2,963.94</b>	<b>2,862.82</b>	<b>6,168.13</b>	<b>5,206.50</b>	<b>10,937.94</b>
2	<b>EXPENSES</b>						
	a) Cost of materials consumed	2,050.16	1,881.18	1,787.30	3,931.34	3,451.28	6,961.21
	b) Purchase of stock-in-trade	142.73	84.66	93.80	227.39	175.20	355.44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(123.07)	25.80	33.45	(97.27)	(46.52)	(33.21)
	d) Employee benefits expense	281.74	248.79	242.46	530.53	391.33	906.61
	e) Finance cost	1.49	1.38	88.08	2.87	138.39	214.56
	f) Depreciation and amortisation expense	49.91	48.54	48.25	98.45	76.19	159.57
	g) Other expenses	333.14	280.51	267.64	613.65	472.80	1,078.47
	<b>Total expenses (2)</b>	<b>2,736.10</b>	<b>2,570.86</b>	<b>2,560.98</b>	<b>5,306.96</b>	<b>4,658.67</b>	<b>9,642.65</b>
3	<b>Profit before tax (1-2)</b>	<b>468.09</b>	<b>393.08</b>	<b>301.84</b>	<b>861.17</b>	<b>547.83</b>	<b>1,295.29</b>
4	Tax expense						
	- Current tax	94.49	56.96	71.60	151.45	140.25	293.30
	- Deferred tax	23.56	41.35	1.19	64.91	2.60	58.54
	<b>Total tax expense (4)</b>	<b>118.05</b>	<b>98.31</b>	<b>72.79</b>	<b>216.36</b>	<b>142.85</b>	<b>351.84</b>
5	<b>Profit for the period / year (3-4)</b>	<b>350.04</b>	<b>294.77</b>	<b>229.05</b>	<b>644.81</b>	<b>404.98</b>	<b>943.45</b>
6	<b>Other comprehensive income (OCI)</b>						
	(i) Items that will not be reclassified to Profit or Loss	(0.11)	(1.25)	1.27	(1.36)	4.10	19.75
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.27	0.32	(0.10)	0.59	(0.81)	(0.86)
	<b>Total other comprehensive income /(loss) (net of tax)</b>	<b>0.161</b>	<b>(0.93)</b>	<b>1.17</b>	<b>(0.77)</b>	<b>3.29</b>	<b>18.89</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>350.20</b>	<b>293.84</b>	<b>230.22</b>	<b>644.04</b>	<b>408.27</b>	<b>962.34</b>
8	<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>480.00</b>	<b>572.25</b>
9	<b>Other equity</b>						<b>7,736.69</b>
10	<b>Basic and diluted earnings per share in ₹ (not annualised for the quarters and half year)</b>	<b>6.12</b>	<b>5.15</b>	<b>4.77</b>	<b>11.27</b>	<b>8.44</b>	<b>18.66</b>

See accompanying notes to the unaudited consolidated financial results



## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at	As at
	30-Sept-2024	31-Mar-2024
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	2,956.97	2,916.08
Right of use assets	476.60	486.86
Capital work-in-progress	4,524.39	6,124.73
Goodwill	166.94	166.94
Other intangible assets	7.92	8.96
Financial assets		
(i) Investments	0.00	0.00
(ii) Loans	4.33	7.32
(iii) Other financial assets	25.86	25.69
Deferred tax assets (net)	168.28	199.60
Other non-current assets	163.58	191.95
<b>Total non-current assets (A)</b>	<b>8,494.87</b>	<b>10,128.13</b>
<b>2 Current assets</b>		
Inventories	1,751.92	1,440.16
Financial assets		
(i) Trade receivables	3,291.39	2,884.88
(ii) Cash and cash equivalents	33.76	117.28
(iii) Bank balances other than (ii) above	147.59	750.20
(iv) Loans	10.00	4.39
(v) Other financial assets	67.59	76.30
Other current assets	548.35	524.33
<b>Total current assets (B)</b>	<b>5,850.60</b>	<b>5,797.54</b>
<b>Total assets (A+B)</b>	<b>14,345.47</b>	<b>15,925.67</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	572.25	572.25
Other equity	8,380.73	7,736.69
<b>Total equity (C)</b>	<b>8,952.98</b>	<b>8,308.94</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,099.94	2,081.98
(ii) Lease liabilities	17.49	23.22
Provisions	96.26	91.44
Deferred tax liabilities (net)	81.32	48.42
<b>Total non-current liabilities (D)</b>	<b>2,295.01</b>	<b>2,245.06</b>
<b>2 Current liabilities</b>		
Financial liabilities		
(i) Borrowings	486.66	336.09
(ii) Lease liabilities	7.82	9.75
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	109.00	13.60
- total outstanding dues of creditors other than micro and small enterprises	1,942.40	1,782.95
(iv) Other financial liabilities	336.30	295.75
Other current liabilities	158.87	176.66
Provisions	36.75	30.55
Current tax liabilities (net)	19.68	9.46
<b>Total current liabilities (E)</b>	<b>3,097.48</b>	<b>2,654.81</b>
<b>Total liabilities (D+E)</b>	<b>5,392.49</b>	<b>4,899.87</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>14,345.47</b>	<b>13,208.81</b>



## STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars	For the period ended	For the period ended
	30-Sept-2024	30-Sept-2023
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
Profit before tax for the period	861.17	547.83
Adjustments for:		
Depreciation and amortization expense	98.45	76.19
Expected credit loss on trade receivables	35.04	5.35
Bad debts written off	0.06	2.06
Net loss/(profit) on sale of property, plant and equipment	1.98	(0.41)
Unrealized foreign exchange loss/(gain)	0.63	(4.56)
Unrealized profit on Inventory	0.36	6.00
Amortisation of government grant	(0.21)	(0.21)
Finance costs	2.16	138.39
Transaction costs related to borrowings	0.71	(0.58)
Provision for obsolete inventory	6.17	-
Loss on fair valuation of cumulatively compulsorily convertible preference shares	-	19.36
Loan to employee written off	-	5.00
Liability written back	(0.11)	-
Interest income	(23.81)	(17.11)
<b>Operating cash flows before working capital changes</b>	<b>982.600</b>	<b>777.31</b>
<b>Working capital adjustments</b>		
Decrease in other non-current assets	2.13	0.97
(Increase)/decrease in inventories	(318.28)	8.28
(Increase) in trade receivables	(442.24)	(74.08)
(Increase) in loans	(2.62)	(0.65)
(Increase) in other financial assets	(2.98)	(12.43)
(Increase)/decrease in other current assets	(24.02)	71.04
Increase in trade payables	254.96	138.42
(Increase)/decrease in other current liabilities	(17.58)	22.18
Increase/(decrease) in other financial liabilities	15.67	(50.11)
Increase in provisions	9.66	6.65
<b>Cash generated from operating activities</b>	<b>457.30</b>	<b>887.58</b>
Income tax paid (net)	(141.23)	(107.23)
<b>Net cash generated from operating activities (A)</b>	<b>316.07</b>	<b>780.35</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital-work-in progress)	(1,198.84)	(1,512.90)
Proceeds from sale of property, plant and equipment	1.72	1.41
Interest income received	35.10	11.94
Payments made for acquisition of subsidiary	-	(1,648.14)
Bank deposits made	(130.32)	(737.95)
Proceeds from redemption of bank deposits	733.16	426.43
<b>Net cash (used in) investing activities (B)</b>	<b>(559.18)</b>	<b>(3,459.21)</b>
<b>C Cash flows from financing activities</b>		
Principal Payment of lease liabilities	(5.03)	(5.77)
Finance cost paid	(3.91)	(71.33)
Repayments of non-current borrowings	-	(15.38)
Proceeds from non-current borrowings	17.96	2,198.55
Proceeds of current borrowings (net)	150.57	576.72
<b>Net cash generated from financing activities (C)</b>	<b>159.59</b>	<b>2,682.79</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(83.52)</b>	<b>3.93</b>
Cash and cash equivalents at the beginning of the period	117.28	35.25
<b>Cash and cash equivalents at the end of the period</b>	<b>33.76</b>	<b>39.18</b>
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Cash on hand	0.39	0.55
Balances with banks - in current accounts	33.37	38.63
<b>Cash and cash equivalents at the end of the period</b>	<b>33.76</b>	<b>39.18</b>





**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 07 November 2024. The Board of Directors at their meeting held on 07 November 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 and half year ended 30 September 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 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.

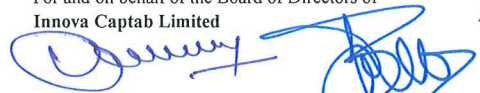
The Holding Company had estimated ₹ 478.39 million as IPO related expenses and allocated such expenses between the Holding Company (₹ 272.79 million, out of this amount ₹ 263.17 million has been adjusted to the security premium account) and selling shareholders (₹ 205.60 million) in proportion to the 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 escrow account is ₹ 7.67 million for remitting funds for pending IPO related expenses (including ₹ 3.88 million is payable to selling shareholders on account of IPO expenses incurred on behalf of the Company).

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. The utilisation of the net IPO proceeds is summarised below

Objects as per Prospectus	(₹ in million)			
	Planned net proceeds as per prospectus	Actual net proceeds	Utilization upto 30-Sept-2024	Unutilized amount as on 30-Sept-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	720.00	-
General corporate purpose	531.09	531.09	531.09	-
<b>Total Proceeds</b>	<b>2,931.09</b>	<b>2,931.09</b>	<b>2,931.09</b>	<b>-</b>

- 5 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.
- 6 Books of accounts of the Company has been shifted to corporate office situated at plot number 320, Industrial area, Phase-I, Panchkula, 134113 vide Board Resolution dated 09 August 2024

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: 07 November 2024

