

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Innova Captab Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 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 standalone financial results of Innova Captab Limited (hereinafter referred to as "the Company") 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").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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.
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 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.

For B S R & Co. LLP

Chartered Accountants

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



Gaurav Mahajan

Partner

New Delhi

07 November 2024

Membership No.: 507857

UDIN:24507857BKFURZ9965

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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INNOVA CAPTAB LIMITED

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STATEMENT OF UNAUDITED STANDALONE 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-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	a) Revenue from operations	2,401.82	2,268.32	2,117.34	4,670.14	4,303.67	8,649.29
	b) Other income	42.82	46.43	21.09	89.25	29.38	107.18
	Total income (1)	2,444.64	2,314.75	2,138.43	4,759.39	4,333.05	8,756.47
2	EXPENSES						
	a) Cost of materials consumed	1,831.05	1,698.70	1,574.93	3,529.75	3,238.90	6,404.67
	b) Purchase of stock-in-trade	1.79	1.38	12.52	3.17	12.73	64.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(84.62)	27.81	13.71	(56.81)	(17.14)	(13.51)
	d) Employee benefits expense	147.17	119.55	121.28	266.72	236.99	501.11
	e) Finance cost	0.77	0.89	52.04	1.66	96.58	135.91
	f) Depreciation and amortisation expense	30.69	30.55	28.10	61.24	55.00	113.99
	g) Other expenses	174.61	136.42	132.05	311.03	291.57	613.32
	Total expenses (2)	2,101.46	2,015.30	1,934.63	4,116.76	3,914.63	7,819.49
3	Profit before tax (1-2)	343.18	299.45	203.80	642.63	418.42	936.98
4	Tax expense						
	- Current tax	82.53	47.24	57.48	129.77	116.87	251.84
	- Deferred tax	4.58	28.85	1.59	33.43	3.65	3.53
	Total tax expense (4)	87.11	76.09	59.07	163.20	120.52	255.37
5	Profit for the period / year (3-4)	256.07	223.36	144.73	479.43	297.90	681.61
6	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(1.09)	(0.99)	0.10	(2.08)	3.77	3.70
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.28	0.25	(0.03)	0.53	(0.95)	(0.93)
	Total other comprehensive (loss)/ income (net of tax)	(0.81)	(0.74)	0.07	(1.55)	2.82	2.77
7	Total comprehensive income for the period / year (5+6)	255.26	222.62	144.80	477.88	300.72	684.38
8	Paid-up equity share capital (face value ₹ 10 per share)	572.25	572.25	480.00	572.25	480.00	572.25
9	Other equity						6,664.92
10	Basic and diluted earnings per share in ₹ (not annualised for the quarters and half year)	4.48	3.90	3.02	8.38	6.21	13.48

See accompanying notes to the unaudited standalone financial results



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in million)

S.N o.	Particulars	As at	As at
		30-Sep-2024	31-Mar-2024
		Unaudited	Audited
A. ASSETS			
1 Non-current assets			
Property, plant and equipment		1,428.83	1,445.82
Right of use assets		173.26	182.62
Capital work-in-progress		4,523.55	3,389.83
Intangible assets		6.09	7.11
Financial assets			
(i) Investments		600.00	600.00
(ii) Loans		1,320.33	1,373.32
(iii) Other financial assets		8.62	8.42
Other non-current assets		132.01	169.17
Total non-current assets (A)		8,192.69	7,176.29
2 Current assets			
Inventories		1,178.32	939.90
Financial assets			
(i) Trade receivables		2,487.11	2,173.88
(ii) Cash and cash equivalents		15.40	113.89
(iii) Bank balances other than (ii) above		147.01	749.63
(iv) Loans		9.00	3.73
(v) Other financial assets		52.07	63.78
Other current assets		400.94	329.56
Total current assets (B)		4,289.85	4,374.37
Total assets (A+B)		12,482.54	11,550.66
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital		572.25	572.25
Other equity		7,142.80	6,664.92
Total equity (C)		7,715.05	7,237.17
Liabilities			
1 Non-current liabilities			
Financial liabilities			
(i) Borrowings		2,099.94	2,081.98
(ii) Lease liabilities		16.67	22.42
Provisions		32.45	26.66
Deferred tax liabilities (net)		81.32	48.42
Total non-current liabilities (D)		2,230.38	2,179.48
2 Current liabilities			
Financial liabilities			
(i) Borrowings		461.09	325.87
(ii) Lease liabilities		7.03	8.95
(iii) Trade payables			
- total outstanding dues of micro and small enterprises		85.63	0.12
- total outstanding dues of creditors other than micro and small enterprises		1,636.85	1,535.00
(iv) Other financial liabilities		253.62	213.54
Other current liabilities		68.34	35.99
Provisions		7.52	6.68
Current tax liabilities (net)		17.03	7.86
Total current liabilities (E)		2,537.11	2,134.01
Total liabilities (D+E)		4,767.49	4,313.49
Total equity and liabilities (C+D+E)		12,482.54	11,550.66



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STATEMENT OF STANDALONE CASH FLOWS STATEMENT

(₹ in million)

Particulars	For the period ended	For the period ended
	30-Sep-2024	30-Sep-2023
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax for the period	642.63	418.42
Adjustments for:		
Depreciation and amortization expense	61.24	55.00
Expected credit loss/(reversal) on trade receivables	22.19	(0.79)
Net loss/(profit) on sale of property, plant and equipment	0.80	(0.41)
Unrealized foreign exchange loss/(gain)	2.06	(4.53)
Amortisation of government grant	(0.21)	(0.21)
Finance costs	0.95	96.58
Provision for obsolete inventory	8.26	-
Transaction costs related to borrowings	0.71	(0.58)
Loss on fair valuation of cumulatively compulsorily convertible preference shares	-	19.36
Loan to employee written off	-	5.00
Interest income	(79.88)	(12.65)
Operating cash flows before working capital changes	658.75	575.19
Working capital adjustments:		
Decrease in other non-current assets	0.33	1.15
(Increase)/Decrease in inventories	(246.68)	57.78
(Increase) in trade receivables	(337.48)	(7.97)
(Increase) in Loans	(2.28)	(0.40)
(Increase) in other financial assets	(0.03)	(15.18)
(Increase)/Decrease in other current assets	(71.38)	2.05
Increase in trade payables	187.36	195.43
Increase in other current liabilities	32.56	6.75
Increase in other financial liabilities	12.67	15.23
Increase in provisions	4.55	4.90
Cash generated from operating activities	238.37	834.93
Income tax paid (net)	(120.60)	(103.46)
Net cash generated from operating activities (A)	117.77	731.47
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital-work-in progress)	(1,108.37)	(1,474.81)
Proceeds from sale of property, plant and equipment and intangible assets	1.45	1.41
Interest income received	91.17	9.73
Loan repayment received/(given) to subsidiary	50.00	(100.00)
Bank deposits made	(130.32)	(736.03)
Bank deposits redeemed	733.43	426.43
Net cash (used in) investing activities (B)	(362.64)	(1,873.27)
C Cash flows from financing activities		
Principal payment of lease liabilities	(5.03)	(2.34)
Finance cost paid	(1.52)	(37.01)
Repayments of non-current borrowings	-	(15.38)
Proceeds from non-current borrowings	115.38	749.96
Proceeds of current borrowings (net)	37.55	416.15
Net cash generated from financing activities (C)	146.38	1,111.38
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(98.49)	(30.42)
Cash and cash equivalents at the beginning of the period	113.89	31.35
Cash and cash equivalents at the end of the period	15.40	0.93
Notes:		
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Cash on hand	0.22	0.26
Balances with banks - in current accounts	15.18	0.67
Cash and cash equivalents at the end of the period	15.40	0.93






Notes :

- 1 The above standalone 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 standalone 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 standalone 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 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 Company had estimated ₹ 478.39 million as IPO related expenses and allocated such expenses between the 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 Company and under offer for sale by selling shareholders 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	(₹ 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 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	-

- 5 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

