

**INNOVA CAPTAB LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE 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<br>(Refer Note 4) | Unaudited         | Unaudited<br>(Refer Note 4) | Audited         |
| <b>1</b>  | <b>INCOME</b>   |                 |                 |                             |                   |                             |                 |
|           | a) Revenue from operations  | 2,364.60        | 2,117.34        | 2,282.75                    | 6,668.27          | 6,421.10                    | 8,586.73        |
|           | b) Other income   | 17.72           | 21.09           | 28.01                       | 47.10             | 62.66                       | 87.34           |
|           | <b>Total Income (1)</b>   | <b>2,382.32</b> | <b>2,138.43</b> | <b>2,310.76</b>             | <b>6,715.37</b>   | <b>6,483.76</b>             | <b>8,674.07</b> |
| <b>2</b>  | <b>EXPENSES</b>   |                 |                 |                             |                   |                             |                 |
|           | a) Cost of materials consumed   | 1,714.73        | 1,574.93        | 1,710.35                    | 4,953.63          | 4,847.43                    | 6,471.21        |
|           | b) Purchase of stock-in-trade   | 1.48            | 12.52           | 113.54                      | 14.21             | 159.92                      | 216.48          |
|           | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | 52.83           | 13.71           | (43.68)                     | 35.69             | (22.54)                     | (14.80)         |
|           | d) Employee benefits expense  | 133.02          | 121.28          | 109.31                      | 370.01            | 326.90                      | 435.97          |
|           | e) Finance cost   | 38.13           | 52.04           | 53.33                       | 134.71            | 133.25                      | 183.00          |
|           | f) Depreciation and amortisation expense  | 29.70           | 28.10           | 24.71                       | 84.70             | 78.18                       | 106.56          |
|           | g) Other expenses   | 157.35          | 132.05          | 105.41                      | 448.92            | 340.87                      | 492.58          |
|           | <b>Total Expenses (2)</b>   | <b>2,127.24</b> | <b>1,934.63</b> | <b>2,072.97</b>             | <b>6,041.87</b>   | <b>5,864.01</b>             | <b>7,891.00</b> |
| <b>3</b>  | <b>Profit before Tax (1-2)</b>  | <b>255.08</b>   | <b>203.80</b>   | <b>237.79</b>               | <b>673.50</b>     | <b>619.75</b>               | <b>783.07</b>   |
| <b>4</b>  | <b>Tax expenses</b>   |                 |                 |                             |                   |                             |                 |
|           | - Current tax   | 66.12           | 57.48           | 69.99                       | 182.99            | 163.77                      | 188.61          |
|           | - Deferred tax  | 2.45            | 1.59            | 6.39                        | 6.10              | 15.47                       | 18.94           |
|           | <b>Total tax expense (4)</b>  | <b>68.57</b>    | <b>59.07</b>    | <b>76.38</b>                | <b>189.09</b>     | <b>179.24</b>               | <b>207.55</b>   |
| <b>5</b>  | <b>Profit for the period / year (3-4)</b>   | <b>186.51</b>   | <b>144.73</b>   | <b>161.41</b>               | <b>484.41</b>     | <b>440.51</b>               | <b>575.52</b>   |
| <b>6</b>  | <b>Other Comprehensive Income (OCI)</b>   |                 |                 |                             |                   |                             |                 |
|           | A. (i) Items that will not be reclassified to Profit or Loss  | 0.48            | 0.10            | 2.09                        | 4.25              | 2.09                        | (0.79)          |
|           | (ii) Income tax related to items that will not be reclassified to profit or loss                      | (0.12)          | (0.03)          | (0.13)                      | (1.07)            | (0.53)                      | 0.20            |
|           | 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 income / (loss) (net of tax)</b>   | <b>0.36</b>     | <b>0.07</b>     | <b>1.96</b>                 | <b>3.18</b>       | <b>1.56</b>                 | <b>(0.59)</b>   |
| <b>7</b>  | <b>Total Comprehensive income for the period / year (5+6)</b>   | <b>186.87</b>   | <b>144.80</b>   | <b>163.37</b>               | <b>487.59</b>     | <b>442.07</b>               | <b>574.93</b>   |
| <b>8</b>  | <b>Paid-up equity share capital (face value Rs. 10 per share)</b>                                     | <b>572.25</b>   | <b>480.00</b>   | <b>480.00</b>               | <b>572.25</b>     | <b>480.00</b>               | <b>480.00</b>   |
| <b>9</b>  | <b>Other equity</b>   |                 |                 |                             |                   |                             | <b>2,203.20</b> |
| <b>10</b> | <b>Basic and diluted earnings per share in Rs. (not annualised for the Quarters and Nine months )</b> | 3.26            | 3.02            | 3.36                        | 8.47              | 9.18                        | 11.99           |

See accompanying notes to the unaudited standalone financial results

**Notes :**

- The above unaudited standalone 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 standalone 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 standalone 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 Limited and National Stock Exchange of India Limited (NSE). For more details on the unaudited standalone financial results, visit 'Investor Relations' section of our website at www.innovcaptab.com and 'Financial Results' in 'Corporates' section of www.nseindia.com and www.bseindia.com.
- The above unaudited standalone 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 standalone 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:-**

- 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.
  - 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.
- 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 million)**

| <b>Objectives as per Prospectus</b>   | <b>Planned net proceeds as per prospectus</b> | <b>Actual net proceeds</b> | <b>Utilization upto 31 December 2023</b> | <b>Unutilized amount as on 31 December 2023*</b> |
|---|---|----------------------------|--|--|
| 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   |
| <b>Total Proceeds</b>   | <b>2,931.09</b>                               | <b>2,931.09</b>            | <b>-</b>                                 | <b>2,931.09</b>                                  |

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

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

**Place:** Panchkula  
**Date:** 13 February 2024

**Vinay Kumar Lohariwala**      **Gaurav Srivastava**  
Managing Director                      Chief Financial Officer  
DIN:00144700